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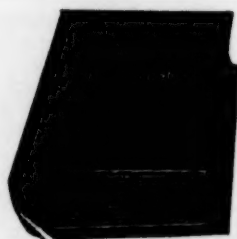
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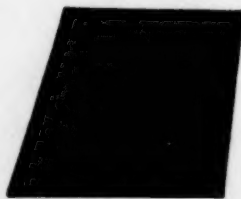
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The Financial Situation

IT COULD hardly be said that the international situation has definitely receded into the background, but one of those lulls between the gusts of the storm seems to have arrived with the attention of the public in this country at least turned somewhat more to domestic affairs. The thoughtful student of the current state of things finds it difficult to be certain whether he ought merely to be thankful for a respite—temporary or otherwise—or to wonder whether the relative calm that appears to have come to us may not stem from a failure on the part of the general public to understand fully the precise nature and implications of several events taking place late last week. The non-aggression appeal dispatched (with wide and obviously carefully arranged publicity) to the heads of the German and Italian governments by the President—sent incidentally hard upon the heels of a Pan-American Day statement which could hardly have failed, and from all appearances certainly did not fail, again to confirm for German and Italian minds the antagonistic position of the President—seems to have been received with considerable acclaim by many citizens of the United States, to whom it doubtless appeared to place the question of war or peace squarely before the aggressive leaders addressed, and to hold at least the possibility of danger for these aggressors at home should they fail to respond favorably.

We find it difficult, however, to think of this rather too clever appeal and its setting in terms quite so simple. We have never been able to summon much faith in the notion that, by convincing the so-called aggressor nations of Europe that should large scale war break out in that continent the United States would quickly, if not at once, be found in one way or another or in one degree or another lined up beside the so-called democracies, the President or any one else could accomplish a great deal in causing the "have-nots" of Europe to abandon or very substantially modify their programs. But only by some such line of reasoning is it possible to build up much hope that this non-aggression appeal of the President will contribute to the prospect for

peace, and of course it is evident that any contribution so made would be made at staggering risk. Let it not be forgotten that these appeals come to the so-called dictatorship countries and to their peoples from one, who by reason of the attitude he has repeatedly evinced during the past year or two, and particularly during the past few months, is hardly to be greatly differentiated from the opposition powers in Europe itself. It is almost

inconceivable to us that the President, or any one else with a realistic understanding of international politics really expected any positive assurances of the sort demanded, and it is about equally difficult to believe that in view of the record they would be taken anywhere at anything approaching face value, had they been given.

The President's Objective

The President, we must suppose, had quite a different "objective" in dispatching these appeals. His chief purpose in all probability was to fix Germany and Italy in the minds of the world outside of those two countries as the aggressor nations in any war which may later develop, and to do so in advance. Now, if the President's attitude in all these matters is what it appears to be, it is of the greatest importance that the people of his own country should be thoroughly impressed with the aggressiveness of the heads of the German and Italian nations. Accordingly this appeal of the President must appear to many to be a part of a psychological "build-up," as it is called in the parlance of the propagandists, for participation in joint action with

Drastic Action Indicated

A committee of Republican members of the House of Representatives early this week, after a study of the matter, urged that Congress permit the President's power to devalue the dollar further lapse, adding at the same time that the "power to deal secretly in foreign currencies involves additional opportunities for engaging in activities not contemplated by Congress when the legislation was first enacted.

"Conceivably the fund could be used to favor the currency of one nation as against the currency of another nation, and thus to materially aid a favored nation. For example, should the Administration wish to make our markets more accessible to one country than to another, it could force up the price of dollar exchange in one instance and force the price down in another instance. The law should be further amended so as to prohibit the Secretary of the Treasury from using the exchange stabilization fund in any manner that might involve us in international hostilities or to use the fund in such a way as to make exchange available for carrying on armed hostilities."

Here is an aspect of this stabilization fund business which has not had nearly the attention it deserves. It is all very well for the Secretary of the Treasury to say that the fund has never yet been so used, and will not be so used while he is in charge of it, but the fact remains that in the involved trade and other financial relationships between two countries it is rarely possible—assuming the fund is active—to say precisely when it has and when it has not served to give aid to any foreign country purchasing war materials or other goods here which have importance from the military point of view.

The Administration has given ample evidence of its desire, not to say its determination, to be of assistance to the so-called democracies of Europe. In these circumstances any stabilization fund so completely in the hands of the Secretary of the Treasury (whether the present incumbent or some other) is and must be a matter of concern.

The Republican members of the House who have become conscious of this aspect of the situation would, however, find it difficult to devise any method of effectively safeguarding the country so long as a stabilization fund plan is permitted to remain in effect—certainly any fund of a size approaching the one now existing.

Drastic action is clearly indicated.

England and France in opposition to Germany and Italy as disturbers of the peace and threats to the democracies of the world. At least it may be taken for granted that this aspect of the matter has occurred to Messrs. Hitler and Mussolini, and that it has not contributed to their good feeling toward this country. However much one may wish that the tactics of the President might succeed, it seems therefore to us that he is succeeding a great deal less in contributing to world peace than he is exposing the people of the United States to the danger of becoming involved in

European politics with which we are not, or should not be, concerned.

The order which is taking our fleet back to the Pacific appears to be cut from the same cloth. In the circumstances, it is actually proving difficult for many citizens of this country to dismiss from their minds the suspicion that this step is an outgrowth of some understanding, tacit or otherwise, with Great Britain touching naval operations in the event of war. Of course, any such conclusions can be designated as guesses only, since no explanation of any sort has been vouchsafed in official quarters. The point is, however, that this interpretation is actually being placed upon the action taken and no one can deny that such an explanation is in all the circumstances quite plausible. It can not well be doubted that the German and Italian authorities have given this possibility very serious consideration. Once again, therefore, the President appears to have succeeded, whether wittingly or not, in further "preparing" the American people for a war (in which we would take part) and in furnishing the so-called dictatorship powers with one more reason to feel antagonistic toward the United States. All this is obviously dangerous business, and the American people would do well not to permit their attention to be too greatly absorbed elsewhere so long as it continues.

Domestic Problems

All this need not and should not, however, be permitted to crowd urgent domestic questions from the minds of the people. It is, therefore, a source of satisfaction to us that there appears to have been at least some revival of interest in what we ourselves are doing and what we are not doing at home. In the Senate the problem of a relief program for next year has again been attracting attention, and more interest is in evidence concerning a number of other questions including the farm problem, so-called, although it must be admitted that much confusion and little orderly progress is to be recorded in any of these matters. The President, probably sensing a "breathing spell" in the anxiety of the people about Europe, has again seized an opportunity to read a lecture to those in his party who are not in sympathy with his program, and to make another appeal in behalf of what he chooses to term "liberalism." This time his utterance takes the form of a message to the Young Democratic Clubs of America.

"In the campaign we are now approaching," he says, "there is just one agency potent enough to defeat the Democratic party, and that is the Democratic party itself. It can commit suicide by abandonment of the policies that brought it to power. There is no use fooling ourselves. If we are to have a reactionary regime, or if that term is too horrific call it a conservative regime, you may depend on it that it will be the other fellow's regime. We shall forfeit the multitude of Republican liberals who voted with us in '32 and '36 if we shift our ground. Even those men and women with little or no affiliation with either party and who went with us because we voiced their principles will quit us in disgust if we throw them down now. We can also destroy our chances by fratricide. No victories are won by shooting at each other. There never was and there never will be a political party

whose policies absolutely fit the views of all its members. Where men are at variance with the course their party is taking, it seems to me there are only two honorable courses—to join a party that more accurately mirrors their ideas, or to subordinate their prejudices and remain royal. . . . I have pointed out the ways in which our party can destroy itself; now may I suggest how victory, which is quite within our reach, can be won next year? . . . Whenever the party was democratic, it won. Whenever it offered the country an ersatz Republicanism, the people spurned the imitation and sent our party to stand in a corner until it had learned its lesson. . . . This country of ours is democratic with a small "d." It is never, and never will be, democratic with a big "d" except when the two words mean the same thing."

The President, at many points, is quite obviously playing with words for a political stake. It would for example be simple enough to remind him that his party came into power in 1932 on a platform which he, today, would rank reaction, and that many, indeed most, of his campaign promises and other statements of that year admirably expressed the views and the desires of those within his own party whom he today invites to leave. The tenets of those he now excoriates have, moreover, changed far less than his own. Some of them hold today precisely what they held in 1932. It was Senator Glass who, in his memorable address on the floor of the Senate when the so-called Thomas Amendment was under debate, so convincingly and so pathetically showed that it was the President and not the former stalwarts of the Democratic party who had executed a complete about-face.

But with the fate of the Democratic party as such, that vast number of American citizens whose chief concern is not with partisan politics but with national well being are little concerned. If what the President tells the young Democrats had only to do with political strategy, the rest of us might well leave the whole matter to the politicians. The fact is, however, that much more is involved. The President is again announcing his fealty to what he chooses to term liberalism, and has made it clear that he intends to do what he can to persuade the rank and file of the people of the country to support him in his course of action and policy. The question is therefore once again placed before the people as to whether they wish this type of national policy or some other. This obviously is a matter that far transcends in importance the success or defeat of any political party.

Not the Issue

As to all this, let it once again and with the utmost emphasis be asserted that the choice is not, as the President seems to suppose, between his brand of so-called liberalism and what he now describes as a program of "ersatz Republicanism," or need not be. If the people could do no better than choose between New Deal follies and some variant of the not too different nonsense of the preceding New Era, they would, indeed, have a Hobson's choice. The truth of the matter is that in 1936 they actually found themselves faced with the necessity of making a choice between the New Deal and "ersatz" New Dealism. If they find themselves again in the same uncomfortable position in 1940,

they will have no one to blame but themselves. The danger of such an eventuality, at the moment, appears to be rather greater than that of having to choose between New Deal and New Era ideas. But neither of these is in the least necessary.

The country has a right to demand, and if it demands it clearly and systematically enough will obtain, an opportunity next year to choose between the queer admixture of Mercantilism, quack reform and the ordinary garden variety of pork barrel tactics, now usually labeled the New Deal, and some rationally evolved program of common sense founded upon the accumulated experience of several centuries. Such a program would bear as little resemblance to the New Deal as it would to "ersatz Republicanism." It would be anything but "liberal" if the young world reformers by whom the President has surrounded himself are allowed to define the term, but it would be much more closely akin to the true historical meaning of that overlooked word. It would certainly not be "reactionary" except in the lexicon of the politicians. It would, however, provide the sensible people of the country with an opportunity they have not had for a long while past to show that they are not wholly lost to reason and sound sense. Such an opportunity, however, the people must provide for themselves.

It may as well be admitted that the course of events in Washington during the past four or five months does not inspire great hope that issues will be so clearly and so conveniently drawn next year, but that is a result of the fact that the politicians are themselves confused and that they are still overawed by the success the President had in 1932 and 1936, when, incidentally, no such choice was before the people. Politicians are always confused, vacillating, and timid when the people themselves are inclined to move about in circles or appear to be unable to decide precisely what they want. The remedy for the situation is a really constructive and sensible opposition program, which would give the people an opportunity to come to grips with the situation as it now exists, and there is no reason why one should not be developed—at least none which does not rest upon political timidity at a time when political boldness and courage are badly needed. It may be true, as Governor Smith said the other day, that a really able candidate with a sensible program would today be "about as popular as a Gillette man at a barbers' convention," but we are not by any means certain of it. At all events we shall begin to make real progress when the sort of program which Governor Smith apparently had in mind is formulated and sponsored by influential leaders.

Such a program should be concretely and dramatically in evidence in the halls of Congress at this moment, and the fact that it is not is not wholly the fault of the politicians who never come forward in any such way in advance of clear indications of substantial support from the rank and file. What the opposition needs is a leader, either within Congress or elsewhere, who is capable of arousing the people to the importance and urgency of cleaning house in Washington, and who, either of his own initiative or with the aid of clear-headed and forceful men, is capable of formulating and willing to formulate and press a line of constructive

general policy applied to each of the major questions or problems before the country and Congress. What we are getting, where we are getting anything of consequence, is a sort of particularistic and often half-hearted opposition to this or that individual proposal, and the opposition and alternative suggestions viewed broadly lack the cohesion and the consistency so necessary to give effectiveness to efforts of the sort. The time is approaching, moreover, when members of Congress will become anxious for adjournment. Such a state of affairs leaves the situation without a great deal to recommend it. Now that at least an interlude in anxieties about foreign affairs has been vouchsafed us, we should neglect this whole matter no longer, and we should continue to give it the attention it deserves quite regardless of developments abroad.

Federal Reserve Bank Statement

THERE was no interruption this week in the rapid upbuilding of idle credit resources of the United States. The official banking statistics for the week ended April 19 reflect a continuance of the extraordinary flow of gold from Europe to this country, and also a further outpouring of Treasury funds from the general account with the Federal Reserve Banks. Gold acquisitions totaled no less than \$175,000,000, raising our monetary stocks to \$15,605,000,000. For the great bulk of this new gold the Treasury promptly reimbursed itself through deposits of gold certificates with the regional banks, and the effect upon the credit structure thus was immediate. The only credit-contracting influence of any moment was an increase of \$23,000,000 in currency in circulation. All indications point to European hoarding of American currency as the cause of this unseasonal advance. Excess reserves of member banks over legal requirements moved up \$120,000,000 in the statement-week, and reached the \$4,000,000,000 level. If there were any tendency whatever toward speculation or business expansion, this figure could only be viewed with the gravest alarm. Actually, demand for credit remains lacking in our New Deal scheme of things, and only the potential for an extraordinary inflation can be read into the figure, as yet. The condition statement of weekly reporting New York City member banks reflects a decrease of \$4,000,000 in business loans, to \$1,382,000,000, while brokers loans advanced \$10,000,000 to \$551,000,000.

Gold certificate holdings of the 12 Federal Reserve Banks increased \$159,999,000 in the statement period to \$12,876,718,000. Other cash also was up somewhat, and total reserves of the regional banks increased \$164,152,000 to \$13,266,561,000. Federal Reserve notes in actual circulation advanced \$23,369,000, to \$4,417,822,000. Total deposits with the regional institutions gained \$145,020,000 to \$11,202,406,000, with the account variations consisting of an increase of member bank reserve balances by \$215,035,000 to \$9,742,839,000; a decrease of the Treasury general account balance by \$64,158,000 to \$950,876,000; a drop of foreign bank deposits by \$44,716,000 to \$222,716,000, and an increase of other deposits by \$38,859,000 to \$285,975,000. The reserve ratio moved up to 84.9% from 84.8%. Discounts by the regional banks receded \$228,000 to \$2,835,000. Industrial advances dropped \$401,000 to \$13,478,000, and commitments to make such advances fell \$357,000 to \$11,659,000. Open market holdings of bankers bills fell \$1,000 to \$560,000, while holdings of

United States Treasury securities were motionless at \$2,564,015,000.

The New York Stock Market

DEALINGS in the New York financial markets were almost at a standstill this week, while traders and investors awaited clarification of the international difficulties and some sign of Administration relaxation of its antagonism to American business. Hardly any progress was made in either the international or the internal sphere, and in the absence of encouraging developments the markets merely idled. President Roosevelt's dramatic appeal to the heads of the Rome-Berlin axis Powers led to the belief, last Saturday, that European hostilities may be mitigated, at least for a time. Equity levels on the New York Stock Exchange moved up one to four points in the week-end session. Throughout the present week the changes were small and irregular, with net variations of little consequence. Losses were the rule in the first two trading periods, but modest improvement began in the mid-week session and was continued to the close yesterday. When prices are contrasted with closings on Friday of last week, gains of a point or two are common among leading issues. More important than the modest price changes is the absence of interest. Turnover on the New York Stock Exchange averaged only 500,000 shares in each of the five full sessions of the week now ending, which is a most perturbing indication of the times.

International considerations appeared to be paramount, as a market factor, during most of the week. The impression was gleaned here that Europe will escape, for some weeks at least, the universal catastrophe of war. The little buying of securities that was done seemingly was based mainly on this view and on the hope that the longer outlook for peace will become more favorable. In the domestic sphere the only signs of encouragement were those afforded by mounting congressional opposition to Administration measures, such as the proposal to extend the powers of the President to devalue the dollar further. The minority party likewise is taking a belated stand against the presidential authority to issue up to \$3,000,000,000 of greenbacks, while hearings on the absurd and costly silver purchase program also have a realistic tinge. In annual corporation meetings the difficulties imposed by the present taxation schedules received further airing. It has long been evident, however, that excessive taxation is one of the principal deterrents to business recovery, along with the unbalanced Federal budget and regulatory and competitive interferences by the authorities. No ameliorations of any consequence have yet been proposed, and continuance of these basic problems remains depressing.

In the listed bond market dealings also were on a subnormal scale. United States Treasury securities had a favorable tone, as might be expected from the existence of \$4,000,000,000 of excess reserves of member banks. Best-rated corporate obligations likewise were in quiet demand for institutional account. Among speculative railroad, traction and other domestic bonds the trend was adverse during the early sessions of the week, but better thereafter. Foreign dollar issues reflected sustained buying, when it began to appear that the war clouds are lightening. In the commodity markets grains and

other staples were generally improved, but copper again was marked lower. The leading foreign exchanges were under the stringent control of the great stabilization and equalization funds and showed only modest variations. But gold continued to move toward the United States from Europe in a continuous and prodigious stream, and hoarding of American currency also was indicated on a large scale in Europe.

On the New York Stock Exchange three stocks touched new high levels for the year while 53 stocks touched new low levels. On the New York Curb Exchange 21 stocks touched new high levels and 57 stocks touched new low levels. Call loans on the New York Stock Exchange remained unchanged at 1%.

On the New York Stock Exchange the sales at the half-day session on Saturday last were 660,200 shares; on Monday they were 524,040 shares; on Tuesday, 441,770 shares; on Wednesday, 436,880 shares; on Thursday, 515,558 shares, and on Friday, 391,760 shares. On the New York Curb Exchange the sales last Saturday were 85,260 shares; on Monday, 83,405 shares; on Tuesday, 78,225 shares; on Wednesday, 75,820 shares; on Thursday, 86,325 shares, and on Friday, 95,505 shares.

President Roosevelt's peace appeal on Saturday last, addressed to the Rome-Berlin axis officials, was received with keen satisfaction both in foreign circles outside the axis and here in the domestic market. The action taken by the President afforded the market its first opportunity of looking with any degree of confidence toward the ultimate and peaceable solution of a world problem that is retarding our social and economic progress. Equities enjoyed recoveries ranging from one to four points, with gains among prominent issues totaling two points on the average. The optimism enjoyed on Saturday was largely dissipated over the week-end and prices on Monday veered lower. By the end of the first hour the gains accumulated in the previous session vanished and trading from then on took on a dull appearance and narrowness prevailed to the close. On a very small volume of sales the market on Tuesday worked consistently lower, stocks shedding one to two and one-half points from their previous levels. Quietness ruled throughout, and at closing time no appreciable change occurred to alter earlier losses. Word emanating from London anent the British Ambassador's early return to Berlin had a desirable effect on stock prices here on Wednesday. The market blew hot and cold during the morning and early afternoon session, but upon receipt of the aforementioned news, prices worked their way cautiously higher and recovered the ground lost on Tuesday. The belief current among European observers that the international situation reflects general improvement was not without its influence on the domestic market here. Further, Signor Mussolini's speech on Thursday with reference to the Universal Exposition of Rome dismissed the President's peace appeal as absurd, but stressed the fact that Italy cherished no obscure aggressive designs and that the work of the Exposition should be considered a promising indication of the Nation's pacific intentions. Accepting the Duce's statements with some degree of merit, prices moved forward to approximate gains of three points in the morning session. The resumption of dealings in

the afternoon saw equities ease moderately, but they managed to top the closing level of prices for the preceding day. Dulness of a very pronounced nature featured trading yesterday, and sales volume dropped to 391,760 shares, the smallest in a period of eight months. Despite this extreme inactivity the market's tone was steady and leading issues closed firm to higher. A comparison of prices at the close yesterday with closing levels one week ago reveal modest gains for the period. General Electric closed yesterday at $34\frac{7}{8}$ against $33\frac{3}{8}$ on Friday of last week; Consolidated Edison Co. of N. Y. at 30 against 29; Columbia Gas & Elec. at 6 against 6; Public Service of N. J. at $34\frac{1}{2}$ against $33\frac{3}{8}$; J. I. Case Threshing Machine at 71 bid against 70; International Harvester at 56 against 54; Sears, Roebuck & Co. at $65\frac{3}{4}$ against $65\frac{5}{8}$; Montgomery Ward & Co. at $44\frac{7}{8}$ against $44\frac{3}{4}$; Woolworth at $42\frac{1}{2}$ ex-div. against $44\frac{1}{2}$, and American Tel. & Tel. at $156\frac{1}{2}$ against $152\frac{3}{4}$. Western Union closed yesterday at $18\frac{7}{8}$ against $18\frac{1}{2}$ on Friday of last week; Allied Chemical & Dye at $157\frac{1}{2}$ against $159\frac{1}{2}$; E. I. du Pont de Nemours at $139\frac{3}{4}$ against 136; National Cash Register at $17\frac{3}{4}$ against $17\frac{5}{8}$; National Dairy Products at $15\frac{1}{8}$ against $13\frac{1}{2}$; National Biscuit at $25\frac{1}{8}$ against $24\frac{3}{8}$; Texas Gulf Sulphur at $28\frac{1}{2}$ against $27\frac{1}{2}$; Continental Can at $37\frac{1}{4}$ against $35\frac{1}{2}$; Eastman Kodak at $142\frac{1}{8}$ against $142\frac{3}{4}$; Standard Brands at $6\frac{1}{8}$ against $6\frac{1}{4}$; Westinghouse Elec. & Mfg. at 90 against $88\frac{1}{2}$; Lorillard at $21\frac{5}{8}$ against 21; Canada Dry at $14\frac{1}{8}$ against $13\frac{1}{4}$; Schenley Distillers at $13\frac{1}{2}$ against $13\frac{1}{4}$, and National Distillers at $24\frac{1}{2}$ against $24\frac{5}{8}$.

The steel stocks show moderate gains this week. United States Steel closed yesterday at $47\frac{1}{2}$ against $46\frac{3}{8}$ on Friday of last week; Inland Steel at 71 against 72 bid; Bethlehem Steel at $56\frac{1}{4}$ against $54\frac{3}{8}$, and Youngstown Sheet & Tube at $33\frac{3}{4}$ against $32\frac{1}{4}$. In the motor group, Auburn Auto closed yesterday at $2\frac{3}{4}$ bid against $2\frac{1}{2}$ bid on Friday of last week; General Motors at $41\frac{5}{8}$ against $39\frac{3}{4}$; Chrysler at $62\frac{1}{2}$ against 58; Packard at $3\frac{3}{8}$ against $3\frac{1}{4}$, and Hupp Motors at $1\frac{1}{8}$ bid against $1\frac{1}{8}$. In the rubber group, Goodyear Tire & Rubber closed yesterday at $19\frac{1}{4}$ against $23\frac{1}{4}$ on Friday of last week; B. F. Goodrich at $16\frac{1}{8}$ against $15\frac{1}{2}$, and United States Rubber at $35\frac{5}{8}$ against $34\frac{1}{2}$. The railroad shares worked higher the present week. Pennsylvania RR. closed yesterday at $17\frac{3}{4}$ against $16\frac{3}{4}$ on Friday of last week; Atchison Topeka & Santa Fe at $27\frac{1}{4}$ against $25\frac{7}{8}$; New York Central at $13\frac{7}{8}$ against $13\frac{1}{2}$; Union Pacific at $87\frac{3}{4}$ against 85; Southern Pacific at $12\frac{1}{4}$ against $11\frac{3}{4}$; Southern Railway at $13\frac{1}{2}$ against 13, and Northern Pacific at $8\frac{1}{4}$ against 8. Among the oil stocks, Standard Oil of N. J. closed yesterday at $46\frac{3}{8}$ against $44\frac{1}{8}$ on Friday of last week; Shell Union Oil at $11\frac{1}{4}$ against $11\frac{3}{8}$, and Atlantic Refining at $19\frac{3}{8}$ against $19\frac{3}{8}$. Anaconda Copper closed yesterday at 23 against $22\frac{1}{4}$ on Friday of last week; American Smelting & Refining at 40 against $38\frac{5}{8}$, and Phelps Dodge at $31\frac{1}{8}$ against $30\frac{3}{4}$.

Trade and industrial reports are not especially favorable, but the strike in certain bituminous coal areas affects the figures. Steel operations for the week ending today were estimated by American Iron and Steel Institute at 50.9% of capacity against 52.1% a week ago, 55.4% a month ago, and

32.4% at this time last year. Production of electric power for the week ended April 15 was reported by Edison Electric Institute at 2,170,671,000 kwh. against 2,173,510,000 kwh. in the previous week and 1,957,573,000 kwh. in the similar week of last year. Car loadings of revenue freight for the week to April 15 were reported at 547,816 cars by the Association of American Railroads. This was an increase of 12,346 cars over the preceding week, and a gain of 10,231 cars over the comparable period of 1938.

As indicating the course of the commodity markets, the May option for wheat in Chicago closed yesterday at $69\frac{1}{4}$ c. against $69\frac{3}{8}$ c. the close on Friday of last week. May corn at Chicago closed yesterday at $49\frac{1}{4}$ c. as against $48\frac{1}{4}$ c. the close on Friday of last week. May oats at Chicago closed yesterday at $30\frac{3}{4}$ c. as against $29\frac{3}{4}$ c. the close on Friday of last week.

The spot price for cotton here in New York closed yesterday at 8.87c. as against 8.69c. the close on Friday of last week. The spot price for rubber yesterday was 15.82c. as against 15.65c. the close on Friday of last week. Domestic copper closed yesterday at the split price of 10c. to $10\frac{1}{4}$ c. as against $10\frac{1}{2}$ c. to $10\frac{3}{4}$ c. the close on Friday of last week.

In London the price of bar silver yesterday was 20 pence per ounce as against 20 pence per ounce the close on Friday of last week, and spot silver in New York closed yesterday at $42\frac{3}{4}$ c. as against $42\frac{3}{4}$ c. the close on Friday of last week.

In the matter of the foreign exchanges, cable transfers on London closed yesterday at \$4.86 1/16 as against \$4.68 1/16 the close on Friday of last week, and cable transfers on Paris closed yesterday at 2.647/8c. as against 2.647/8c. the close on Friday of last week.

European Stock Markets

LITTLE business was done this week on stock exchanges in the leading European financial centers, but the tone was better on various indications that the current crisis will not necessarily eventuate in immediate warfare. The week-end proposal by President Roosevelt that the fascist dictators make known their aims and join in a non-aggression understanding heartened the London and Paris markets to a degree. When Premier Mussolini made a speech on Thursday that was negative, but still pacific, the markets of Europe again moved forward. In the interim they marked time. These performances show clearly that political considerations still are dominant in the foreign financial centers. Even more conclusive is the heavy and continued demand for dollars, which is reflected by the enormous gold shipments from Europe to the United States. It is hardly to be supposed that the large transfers of funds from Europe to this country are lacking in influence on prices of securities. When the funds arrive here they remain idle and merely add to the prodigious store of money and credit which steadily is accumulating in this country. A way out of this world impasse is gravely needed, but as yet there are no signs of a solution.

An optimistic tone marked the trading on the London Stock Exchange at the start of the week. Mr. Roosevelt's peace plea and the summoning of the German Reichstag for April 28 made it fairly

clear that there will be no outbreak of general hostilities for some days, and the meager comfort afforded by such considerations induced a little buying of securities. Gilt-edged issues were dull, but British industrial stocks advanced rapidly and gains also were recorded in mining, oil and rubber stocks. International issues were uncertain. The London market was exceptionally dull on Tuesday, pending further moves in the international situation. British funds receded, while industrial stocks were irregular. There were no important changes in mining and commodity shares, or in Anglo-American favorites. After a firm opening on Wednesday, British funds turned irregular and industrial stocks also were uncertain. Changes also were small in the international section. A favorable interpretation was placed, Thursday, on the speech by Premier Mussolini, and small advances were the rule in gilt-edged stocks and industrial issues. Mining stocks made good progress, and small gains were registered in Anglo-American securities. Small advances occurred yesterday in quiet dealings. Gilt-edged issues, industrial stocks and international securities all participated.

Advancing prices were the rule on the Paris Bourse, as business was resumed last Monday. The appeal by President Roosevelt heartened traders and investors, and a general improvement occurred in rentes, French equities and most international securities. Suez Canal shares were weak, in contrast with the general tendency. The attitude on Tuesday was cautious and the small dealings occasioned only modest variations. Rentes regained early losses, and the equities were little changed for the day. International issues drifted lower. Hardly any business was done Wednesday, as the tendency was to await clarification of the international problems. Gains and losses were small and equally numerous in French securities, but international stocks inclined toward weakness. The session on Thursday was relatively active and firm. Pacific comments by Premier Mussolini brought about buying of rentes and French equities, and most international securities likewise developed strength. Rentes drifted slightly lower yesterday, but equities were steady and international issues firm.

Trading on the Berlin Boerse was listless in the initial session of the week, with small losses more numerous than gains. As in other centers, the tendency was to await fresh moves in the international sphere. The market on Tuesday was again quiet, with small declines the rule. A few issues managed to close with gains, however, and not much importance was attached to the movements. There was no change in the situation on Wednesday, as most movements again were toward slightly lower levels in that session. Fixed-interest issues were idle and soft. Dealings were suspended at Berlin, Thursday, in observance of the birthday celebrations tendered to Chancellor Hitler. Modest gains were the rule in a quiet session at Berlin, yesterday.

Barter Plan

EFFORTS were made by the State Department in Washington, late last week, to allay some of the criticism evoked by the Administration proposal to barter American cotton, wheat and other surplus stocks for rubber, tin and other materials to be held against the eventuality of war. A state-

ment was issued to the effect that a misunderstanding prevails as to one important aspect of this proposal. "Fear has been expressed in some quarters that markets for these commodities would be upset and prices depressed," the statement added. "Furthermore, comparing the plan with commercial barter deals, it has been charged that the trade agreements program is being abandoned and commercial policies reversed." The United States Government, it was explained, is not seeking to force American surplus commodities into the world's markets by any scheme to exchange or barter them for strategic materials. Our surpluses will be available for exchange only if foreign governments are interested in acquiring them for war reserve stocks. The aim, as seen by the State Department, is merely to effect exchanges of commodities as reserves for national emergencies, and an essential feature would be reciprocal assurances that the stocks would be withheld permanently from commercial markets. There is no need to emphasize the transparent political expediency of this endeavor to correct the maladjustments resulting from Administration efforts to change the law of supply and demand.

President Roosevelt's Appeal

ACTING with spectacular and quixotic suddenness, President Roosevelt last Saturday projected all the weight and influence of the United States Government into the European crisis, by appealing to the German and Italian dictators for pledges of peace and by proposing, if such pledges be forthcoming, a world conference for reduction of armaments and the promotion of world trade. The step thus taken by Mr. Roosevelt is of the gravest possible moment. It was acclaimed instantly in Great Britain, France and other countries which have been maneuvering for American aid in the event of another great war. But the controlled press of Germany and Italy derided the appeal and foreshadowed highly antagonistic answers. Pending the outcome of this extraordinary venture into the dismal intrigues of European politics, relatively little has been said in authoritative American quarters concerning this culmination of Mr. Roosevelt's long series of pronouncements on external affairs. It is generally conceded, however, that the step is far from being in the best diplomatic tradition. In the far more favorable circumstances that existed early in March, a leading British Minister proposed joint endeavors for peace and disarmament by the European dictators and the Prime Ministers of Britain and France. The suggestions made on March 10 by Sir Samuel Hoare, the British Home Secretary, were entirely fruitless, and it is hardly to be supposed that the appeal by Mr. Roosevelt will achieve its apparent objective.

Proper appraisal of Mr. Roosevelt's venture is difficult not only because the eventual outcome still is uncertain, but also because of confusing tactical moves and because of immediately preceding statements by the President, which might well prejudice the answers of the German Chancellor and the Italian Premier. Just one day before the appeal to Herr Hitler and Signor Mussolini was announced, Mr. Roosevelt stated in a Pan-American Day address that the United States will extend both economic and military support to all American na-

tions, so that none may feel constrained to surrender any fraction of its sovereign freedom to maintain its economic welfare. Remarking that we, too, have a stake in world affairs, Mr. Roosevelt saw no fatality which forces the Old World toward new catastrophe. "Men are not prisoners of fate, but only prisoners of their own minds," Mr. Roosevelt declared. "They have within themselves the power to become free at any moment." After deprecatory references to recent pronouncements by Chancellor Hitler and Premier Mussolini, the President added that "the truest defense of the peace of our hemisphere must always lie in the hope that our sister nations beyond the seas will break the bonds of the ideas which constrain them toward perpetual warfare." This comment was interpreted widely as an invitation to the German and Italian peoples to throw off the yoke of their dictatorial regimes. Only a few hours after making this speech, Mr. Roosevelt addressed his appeal to the German and Italian dictators.

Also of profound importance on the world stage of political events was a sudden order, last Saturday, for the immediate return of the main Fleet of the United States to Pacific waters from the Atlantic. The normal station of the principal units of the Navy is in the Pacific, but maneuvers in the Caribbean brought many ships through the Panama Canal, and it was the intention to permit a visit to New York for the opening of the World's Fair. The order for early return of the Fleet to the Pacific was considered to be inextricably intertwined with the rapidly changing international outlook. Personally approved by Mr. Roosevelt, this order was interpreted as a signal to Japan that the United States Navy fully intends to keep watch in the Pacific against any moves that might threaten the Philippines, or the British and Dutch possessions, while the British and French fleets are occupied in European waters by possible moves on the part of the German and Italian partners of the anti-Comintern arrangement in which Japan also shares. This interpretation may or may not be correct. The fact merely is recorded here that actual developments make possible and plausible a hypothesis which presupposes not only political but also military integration of American policy with British and French aims.

In this setting, Mr. Roosevelt sent forth his personal appeals to Chancellor Hitler and Premier Mussolini. Only the text of the message to Hitler was made public, last Saturday, but it was indicated that the note to Mussolini was virtually identical. The world-wide fear of warfare was mentioned by Mr. Roosevelt, who remarked that the existence of the fear and the possibility of a conflict are of definite concern to the people of the United States and to the entire Western Hemisphere. Alluding to the tension of recent weeks and to the fact that no troops actually were moving at the moment, Mr. Roosevelt indicated that the time might be appropriate for his "message." Conflict, he said, would involve suffering by victor nations, vanquished nations and neutral nations, alike. "I refuse to believe," the President continued, "that the world is, of necessity, such a prisoner of destiny. On the contrary, it is clear that the leaders of great nations have it in their power to liberate their peoples from the disaster

that impends. It is equally clear that in their own minds and in their own hearts the peoples themselves desire that their own fears be ended." But recent events, Mr. Roosevelt pointed out, involved the destruction of three nations in Europe and one in Africa, while a vast territory in another independent State of the Far East has been occupied by a neighboring State. And further acts of aggression are rumored, Mr. Roosevelt said. Plainly, the world is moving toward the moment when this situation must end in catastrophe unless a more rational way of guiding events is found, the President remarked.

Chancellor Hitler was reminded by Mr. Roosevelt of his frequent assertions that the German Government and people have no desire for war. "If this is true there need be no war," the message continued. "Nothing can persuade the people of the earth that any governing power has any right or need to inflict the consequences of war on its own or any other people save in the cause of self-evident home defense. In making this statement we as Americans speak not through selfishness or fear or weakness. If we speak now it is with the voice of strength and with friendship for mankind. It is still clear to me that international problems can be solved at the council table. It is therefore no answer to the plea for peaceful discussion for one side to plead that unless they receive assurances beforehand that the verdict will be theirs they will not lay aside their arms. In conference rooms, as in courts, it is necessary that both sides enter upon the discussion in good faith, assuming that substantial justice will accrue to both; and it is customary and necessary that they leave their arms outside the room where they confer. I am convinced that the cause of world peace would be greatly advanced if the nations of the world were to obtain a frank statement relating to the present and future policy of governments. Because the United States, as one of the nations of the Western Hemisphere, is not involved in the immediate controversies which have arisen in Europe, I trust that you may be willing to make such a statement of policy to me as the head of a nation far removed from Europe in order that I, acting only with the responsibility and obligation of a friendly intermediary, may communicate such declaration to other nations now apprehensive as to the course which the policy of your Government may take."

The specific and point-blank request was made in the message for assurances that German forces will not attack or invade the territory or possessions of Finland, Estonia, Latvia, Lithuania, Sweden, Norway, Denmark, The Netherlands, Belgium, Great Britain and Ireland, France, Portugal, Spain, Switzerland, Liechtenstein, Luxemburg, Poland, Hungary, Rumania, Yugoslavia, Russia, Bulgaria, Greece, Turkey, Iraq, the Arabias, Syria, Palestine, Egypt and Iran. Such an assurance clearly must apply not only to the present-day, but also to a future sufficiently long to give every opportunity for a more permanent peace, Mr. Roosevelt said. He suggested, accordingly, a 10-year period of assured non-aggression, and a quarter of a century "if we dare look that far ahead." Receipt of such assurances will be followed by transmission of the statement to the other governments named, and requests for comparable assurances of non-aggression

on the part of those regimes. "Reciprocal assurances such as I have outlined will bring to the world an immediate measure of relief," the President maintained. He proposed, moreover, that two essential problems be discussed promptly, if the assurances are forthcoming. Such discussions, the note revealed, relate to the most effective and immediate manner in which relief might be obtained from the armaments burden, and to the most practical manner of opening up avenues of international trade to the end that every nation of the earth may be enabled to buy and sell on equal terms in the world market as well as to possess assurances of obtaining the materials and products of peaceful economic life.

With a unanimity that is far from surprising, Great Britain, France and other nations that are aligning themselves in the so-called anti-Hitler bloc greeted the presidential message jubilantly. The British Government issued late last Saturday a statement expressing "cordial approval" and "entirely endorsing" the implied estimate of the international situation. The reaction in France was quite similar and somewhat more realistic. Premier Edouard Daladier was reported to have assured Ambassador William C. Bullitt of the immense satisfaction of his country with the stand taken by Mr. Roosevelt. "In the event the two dictators refuse," a Paris dispatch to the New York "Times" remarked, "it is accepted here as inevitable that the United States will, without hesitation, take a position similar to that of Great Britain and France in offering to support those nations which are subject to aggression." The chorus of acclaim from the anti-axis side of the European alignment was augmented last Sunday by a message from President Michael Kalinin of the Russian Soviet Union, who conveyed to Mr. Roosevelt his deep sympathy and cordial congratulations, along with the assurance that the initiative finds a warm echo in the hearts of the Russian people. Official and unofficial communications from virtually all Latin American countries likewise were laudatory. But the controlled press of the two countries whose dictators were addressed by Mr. Roosevelt viewed the message far differently. The negative reaction of the German Reich was suggested by retorts that the communication had been sent to the wrong address, while the Italian press described the maneuver as "unworthy and grotesque." Chancellor Hitler issued on Monday a call for a special session of the German Reichstag, for April 28, when he is expected to make his formal reply to Mr. Roosevelt.

Premier Mussolini made a tentative reply to the presidential appeal on Thursday, when he addressed a group of his followers who foregathered to celebrate the start of construction for an Italian world's fair in 1942. He referred to the meeting as the first act of a great mobilization, but added that the "the too many persons who, beyond our frontiers, abandon themselves to the hysterics of the present moment, should not be alarmed at the sound of this word." Only a pacific and civil mobilization is represented by the workers at the fair grounds, Il Duce said. If there were any Italian intentions of aggression, the task of organizing a fair on a vast scale and of inviting other nations to participate would not be undertaken, he

argued. In view of this, the Italian dictator thought it highly unjust to attempt to place the Rome-Berlin axis Powers on the bench of the accused. "No less absurd," he continued, "it the system of 10-year reciprocal guarantees, as well as the pyramidal errors of geography made by individuals who lack a rudimentary knowledge of European affairs. So far as the idea of an arch-conference is concerned, one in which the United States would limit itself to its customary role of distant observer, our experience in this connection is a very bitter memory—namely, that the larger the number of participants the more certain it is to fail. Whether or not any reply is sent to the famous message, I could not miss this occasion to reaffirm that the policy of Rome and of the axis is inspired by the criteria of peace and collaboration." Italy will not be oppressed, Signor Mussolini added, by "press campaigns, convivial gossip or Messiah-like messages, because we feel we have a tranquil conscience and enough men and means to defend our peace."



European Affairs

ALTHOUGH diplomatic activity was carried on in Europe with frantic speed, this week, actual results of the conversations were mild in comparison with the sweeping changes that marked previous weeks and months. Reports circulated continuously of fresh additions to the Anglo-French grouping of anti-aggression States. Russia and Turkey were expected almost momentarily to join with London and Paris, but the arrangements lagged. The Rome-Berlin axis Powers made their influence in Central Europe evident by means of maneuvers involving Hungary and Yugoslavia, but here also conclusive understandings seemed difficult of attainment. Apprehensions of unfortunate developments were modified only a little. It was indicated early in the week that the German Nazi regime remains insistent upon prompt settlement of the Danzig problem, and a swift move for the reincorporation of that city in the Reich was predicted in more than one dispatch. The Mediterranean continued to occasion great concern, especially because of reports that the Spanish Nationalists were concentrating troops near Gibraltar. But there also were a few pacific moves, such as a British denial of any intention to encircle Germany.

The European situation possibly was affected to some degree by the sudden proposal of President Roosevelt for declarations of policy by Chancellor Hitler and Premier Mussolini. Most seasoned observers in the leading European capitals were of the opinion, however, that the American step was of little immediate significance in its bearing upon the present confusion. Armaments preparations were continued hastily in all countries, and the dispositions of forces assumed an especially ominous cast. The land forces of Germany, Italy, France and Poland were kept at top strength. The German fleet sailed for maneuvers in the Mediterranean, where it might conceivably be of great use in a conflict of the axis nations with the Anglo-Franco group. As a counter stroke French naval vessels took up the patrol of the straits off Gibraltar, and British ships were concentrated at Malta, where they might be of greatest use in keeping the Medi-

terranean open for passage. Such steps possibly represent nothing more than routine preparations for eventualities, but they seem most ominous in times like these.

British diplomatic talks were carried on steadily with the Russian Ambassador to London, Ivan Maisky, and the latter finally left for Moscow to report and consult. The expectation of an early understanding between the British and Russian Governments was not realized, but the belief persisted that some arrangement will be effected for Soviet aid against possible aggression by the axis Powers against the smaller Slav States of Eastern Europe. Great Britain and Turkey were understood to have made good progress in conversations. On Tuesday Prime Minister Neville Chamberlain announced in the House of Commons that Great Britain continues to maintain its interest in the preservation of independence for The Netherlands, Switzerland and Denmark. An olive branch was held out to Germany on Wednesday by Foreign Secretary Lord Halifax, who stoutly insisted in an address before the Lords that Great Britain has no intention of encircling Germany or of attacking any nation. The British policy is to "live and let live," but to put an end to aggression, he said. Poland and Rumania were reported considering mutual pledges of assistance in the event of aggression against either.

Much uncertainty prevailed regarding the actual course of events and of diplomatic intrigue on the Rome-Berlin side of the European fence. Discussions regarding Danzig and the Polish corridor started last Monday between German and Polish authorities, but no information was made available. The German Air Minister, Field Marshal Hermann Goering, went to Rome for talks with Italian leaders. The Rumanian Foreign Minister, Grigore Gafencu, arrived in Berlin on Tuesday to confer on the new trade agreement and the many political problems now outstanding. Premier Paul Teleki of Hungary arrived in Rome on Tuesday, and it soon was reported from that city that attempts were being made to draw Yugoslavia into the Rome-Berlin combination by promises of territorial integrity. The German Government on Tuesday named Franz von Papen as Ambassador to Turkey, which suggests an earnest attempt to bring Turkey into the Rome-Berlin fold. There were reports from London that the German Nazis were inciting a revolt in Portugal, with the intention of making that small country part of Spain and thus augmenting the fascist strength at France's back. Anxiety as to fascist aggression was most pronounced early in the week, owing to reports that some move would be made before Chancellor Hitler celebrated on Thursday his fiftieth birthday. But Der Fuehrer was not presented with any "birthday gift" in the form of a new conquest, and Europe breathed easier.

Spain

SPAIN now is completely under the domination of the Nationalist regime headed by General Francisco Franco, which is closely allied to the fascist regimes at Rome and Berlin which made possible the military victory of the insurgents. Reports from Spain made clear, this week, that the people are extremely anxious to resume a normal

peaceful existence. Whether they will be granted this boon appears to depend, however, on the course of European affairs in general, for Nationalist Spain has become an important factor in the intrigues of the fascist Powers. After long delay, General Franco issued on Tuesday an order for the demobilization of 200,000 troops, but this still will leave nearly 1,000,000 men in his ranks. The thorny problem of the hundreds of thousands of war prisoners taken by the insurgents remains to be tackled. More pressing, from the international viewpoint, is the question of Italian troops in Spain. It would seem that withdrawal of such battalions is contingent upon the attainment of some unspecified Italian objectives, and a good deal of uneasiness has been occasioned by the uncertainty. The understanding is that the Italian forces will return to their own soil after a victory parade in Madrid. This parade was scheduled tentatively for May 2, at first, and then was put over until May 15. But Rome reports of Thursday stated that it will not be held until May 30, at the earliest, and fresh postponements quite possibly will develop. Particularly perturbing, from the international viewpoint, are indications of Spanish troop concentrations at and near La Linea, just north of Gibraltar, and along the Portuguese frontier. The possibility is introduced, by such maneuvers, of insurgent participation in plots against the British fortress and the independence of Portugal.

Discount Rates of Foreign Central Banks

THE National Bank of Belgium on April 17 raised its discount rate from $2\frac{1}{2}\%$ to 4% . The $2\frac{1}{2}\%$ rate had been in effect since Oct. 27, 1938, at which time it was lowered from 3% . Present rates at the leading centers are shown in the table which follows:

Country	Rate in Effect Apr. 21	Date Established	Previous Rate	Country	Rate in Effect Apr. 21	Date Established	Previous Rate
Argentina	$3\frac{1}{2}$	Mar. 1 1936	--	Holland	2	Dec. 2 1936	$2\frac{1}{2}$
Batavia	4	July 1 1935	--	Hungary	4	Aug. 29 1935	$4\frac{1}{2}$
Belgium	4	Apr. 17 1939	$2\frac{1}{2}$	India	3	Nov. 28 1935	$3\frac{1}{2}$
Bulgaria	6	Aug. 15 1935	7	Italy	$4\frac{1}{2}$	May 18 1936	5
Canada	$2\frac{1}{2}$	Mar. 11 1935	--	Japan	3.29	Apr. 6 1936	3.65
Chile	3	Dec. 16 1936	4	Java	3	Jan. 14 1937	4
Colombia	4	July 18 1933	5	Lithuania	5	July 1 1938	$5\frac{1}{2}$
Czechoslovakia	3	Jan. 1 1936	$3\frac{1}{2}$	Morocco	$6\frac{1}{2}$	May 28 1935	$4\frac{1}{2}$
Danzig	4	Jan. 2 1937	5	Norway	$3\frac{1}{2}$	Jan. 5 1938	4
Denmark	$3\frac{1}{2}$	Feb. 23 1939	4	Poland	$4\frac{1}{2}$	Dec. 17 1937	5
Eire	3	June 30 1932	$3\frac{1}{2}$	Portugal	4	Aug. 11 1937	$4\frac{1}{2}$
England	2	June 30 1932	$2\frac{1}{2}$	Rumania	$3\frac{1}{2}$	May 5 1938	$4\frac{1}{2}$
Estonia	$4\frac{1}{2}$	Oct. 1 1935	5	South Africa	$3\frac{1}{2}$	May 15 1933	$4\frac{1}{2}$
Finland	4	Dec. 3 1934	$4\frac{1}{2}$	Spain	5	July 15 1935	5
France	2	Jan. 2 1939	$2\frac{1}{2}$	Sweden	$2\frac{1}{2}$	Dec. 1 1933	3
Germany	4	Sept. 22 1932	5	Switzerland	$1\frac{1}{2}$	Nov. 25 1936	2
Greece	6	Jan. 4 1937	7	Yugoslavia	5	Feb. 1 1935	$6\frac{1}{2}$

Foreign Money Rates

IN LONDON open market discount rates for short bills on Friday were $\frac{7}{8}\%$ as against $1@1\frac{1}{8}\%$ on Friday of last week, and $15-16@1\frac{3}{8}\%$ for three-months' bills as against $11\frac{1}{2}@1\frac{5}{8}\%$ on Friday of last week. Money on call at London on Friday was $\frac{1}{2}\%$. At Paris the open market rate remains at $2\frac{1}{4}\%$ and in Switzerland at 1% .

Bank of England Statement

THE statement of the Bank for the week ended April 19 shows a contraction of £4,699,000 in note circulation, reducing the outstanding to £485,004,000 and bringing the total reduction since the Easter peak to £6,447,000. The current week's circulation decrease was slightly offset by a reduction of £59,045 in bullion and the gain in reserves therefore amounted to £4,640,000. The rate of valuation placed on the Bank's gold holdings, 148s. 6d., was the same as that prevailing in the market and also

the same valuation as in the previous three weekly statements. Public deposits rose £4,390,000 and other deposits fell off £3,279,234. Of the latter amount, £1,173,015 was from bankers' accounts and £2,106,219, from other accounts. The proportion of reserves to deposit liabilities rose to 26.7% from 24.00% a week ago, and compares with 19.70% last year. Government securities decreased £6,690,000 and other securities increased £3,169,237. £465,778 of the gain in other securities was due to an addition of that amount to discounts and advances, and £2,703,459 to securities. Below we show the different items in the statement with comparisons for preceding years:

BANK OF ENGLAND'S COMPARATIVE STATEMENT

	Apr. 19, 1939	Apr. 20, 1938	Apr. 21, 1937	Apr. 22, 1936	Apr. 24, 1935
	£	£	£	£	£
Circulation.....	485,004,000	495,577,068	464,024,031	415,447,768	393,181,996
Public deposits.....	22,128,000	18,026,000	25,585,596	13,231,108	7,624,211
Other deposits.....	135,303,201	142,586,454	130,050,209	131,133,637	137,733,613
Bankers' accounts.....	96,473,161	106,461,146	91,181,522	93,080,518	98,135,805
Other accounts.....	38,830,040	36,125,308	38,868,687	38,053,119	39,597,808
Govt. securities.....	101,976,164	117,616,164	94,064,314	93,249,560	87,731,044
Other securities.....	30,967,366	29,055,594	28,607,932	21,367,436	15,440,454
Disc't. & advances.....	6,742,265	8,231,988	4,594,387	7,479,056	5,819,849
Securities.....	24,225,101	20,823,606	24,013,545	13,888,380	9,620,605
Reserve notes & coin.....	42,174,000	31,644,341	50,669,319	47,453,593	59,884,789
Coin and bullion.....	227,178,620	327,221,409	314,693,350	202,901,361	193,006,785
Proportion of reserve to liabilities.....	26.7%	19.70%	32.50%	32.87%	41.19%
Bank rate.....	2%	2%	2%	2%	2%
Gold val. per fine oz.....	148s. 6d. 84s.	11½d. 84s.	11½d. 84s.	11½d. 84s.	11½d.

Bank of France Statement

THE statement for the week ended April 13 again showed an expansion in note circulation, the current increase being 1,797,000,000 francs, which brought the total outstanding up to 122,100,000,000 francs, the highest of 1939 to date. Notes in circulation a year ago aggregated 98,063,241,525 francs and on Sept. 29, 1938 it rose to a record high of 124,428,000,490 francs. An increase was also shown in French commercial bills discounted of 488,000,000 francs, in bills abroad of 2,000,000 francs and in advances against securities of 38,000,000 francs. Gold holdings remained unchanged at 87,265,942,141 francs, compared with 55,806,959,832 francs last year, when the valuation rate of the franc was 43 mg. gold, 0.9 fine. The item of creditor current accounts decreased 909,000,000 francs, while temporary advances to State remained unchanged at 20,576,000,000 francs. The proportion of gold to sight liabilities fell off to 62.35%; a year ago it was 45.79%. Below we furnish the various items with comparisons for previous years:

BANK OF FRANCE'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 13, 1939	Apr. 14, 1938	Apr. 15, 1937
	Francs	Francs	Francs	Francs
Gold holdings.....	No change	87,265,942,141	55,806,959,832	57,358,742,140
Credit bals. abroad.....		*13,155,271	21,791,794	12,342,750
a French commercial bills discounted.....	+488,000,000	8,200,000,000	10,501,703,955	7,419,308,768
b Bills bought ab'r'd.....	+2,000,000	742,000,000	811,051,412	1,148,519,095
Adv. against secur.....	+38,000,000	3,435,000,000	3,732,202,732	3,729,014,406
Note circulation.....	+1,797,000,000	122,100,000,000	98,063,241,525	85,696,745,130
Credit current accts.....	-909,000,000	17,865,000,000	23,807,601,848	17,399,768,606
c Temp. advs. with-out int. to State.....	No change	20,576,000,000	40,133,974,773	20,000,421,073
Proportion of gold on hand to sight liab.....	-0.40%	62.35%	45.79%	55.64%

* Figures as of March 30, 1939.

a Includes bills purchased in France. b Includes bills discounted abroad. c In the process of revaluing the Bank's gold under the decree of Nov. 13, 1938, the three entries on the Bank's books representing temporary advances to the State were wiped out and the unsatisfied balance of such loans was transferred to a new entry of non-interest-bearing loans to the State.

Revaluation of the Bank's gold (at 27.5 mg. gold 0.9 fine per franc), under the decree of Nov. 13, 1938, was effected in the statement of Nov. 17, 1938; prior to that date and from June 20, 1937, valuation had been at the rate of 43 mg. gold 0.9 fine per franc; previous to that time and subsequent to Sept. 26, 1936, the value was 49 mg. per franc and before Sept. 26, 1936, there were 65.5 mg. of gold to the franc.

Bank of Germany Statement

THE statement for the second quarter of April showed a contraction in note circulation of 379,300,000 marks, which reduced the total outstanding to 7,785,800,000 marks. Notes in circulation

a year ago aggregated 5,785,800,000 marks and the year before 4,498,185,000 marks. Reserves in foreign currency registered an increase of 300,000 marks, silver and other coin of 64,462,000 marks, other daily maturing obligations of 66,600,000 marks and other liabilities of 7,780,000 marks. The Bank's gold holdings remained unchanged at 70,772,000 marks, compared with 70,772,000 marks a year ago. The proportion of gold and foreign currency to note circulation is now at 0.98%; last year it was 1.38%. Bills of exchange and checks, advances, investments and other assets recorded decreases of 349,000,000 marks, 3,000,000 marks, 100,000 marks and 93,941,000 marks respectively. Following we furnish the different items with comparisons for previous years:

REICHSBANK'S COMPARATIVE STATEMENT

	Changes for Week	Apr. 15, 1939	Apr. 15, 1938	Apr. 15, 1937
	Reichsmarks	Reichsmarks	Reichsmarks	Reichsmarks
Assets—				
Gold and bullion.....	No change	70,772,000	70,772,000	68,018,000
Of which depos. ab'r'd.....	No change	10,572,000	20,333,000	19,078,000
Res'v'e in for'n currency.....	+300,000	5,900,000	5,595,000	5,597,000
Bills of exch. & checks.....	-349,000,000	7,429,300,000	5,402,679,000	4,500,756,000
Silver and other coin.....	+64,462,000	185,294,000	181,137,000	259,853,000
Advances.....	-3,000,000	34,800,000	48,539,000	40,707,000
Investments.....	-100,000	959,100,000	397,642,000	444,240,000
Other assets.....	-93,941,000	1,334,011,000	1,519,840,000	783,164,000
Liabilities—				
Notes in circulation.....	-379,300,000	7,785,800,000	5,524,206,000	4,498,185,000
Oth. daily matur. oblig.....	+66,600,000	1,126,300,000	1,221,920,000	789,239,000
Other liabilities.....	+7,780,000	552,367,000	215,636,000	172,294,000
Proportion of gold & for'n curr. to note circ'l'n.....	+0.04%	0.98%	1.38%	1.64%

New York Money Market

IDLE conditions continued to prevail in the New York money market, this week. Rates were unchanged in all departments, but the extremely low levels remained ineffective in stimulating demand for accommodation. Member banks of the Federal Reserve System now have \$4,000,000,000 of excess reserves, which is a sufficient commentary on the money market. Bankers' bills and commercial paper were quiet and unchanged. The Treasury sold on Monday a further issue of \$100,000,000 discount bills due in 91 days, and awards were at 0.023% average, computed on an annual bank discount basis. Call loans on the New York Stock Exchange remained at 1%, and time loans were similarly stable at 1¼% for maturities to 90 days, and 1½% for four to six months' datings.

New York Money Rates

DEALING in detail with call loan rates on the Stock Exchange from day to day, 1% was the ruling quotation all through the week for both new loans and renewals. The market for time money continues quiet. The only transactions reported were occasional renewals at rates previously reported. Rates continued nominal at 1¼% up to 90 days and 1½% for four to six months' maturities. The demand for prime commercial paper has been good this week but supplies are light and the market has been only moderately active. Rates are unchanged at ⅝@¾% for all maturities.

Bankers' Acceptances

THE market for prime bankers' acceptances has been very quiet this week. The demand holds strong but the supply of high class bills is limited. There has been no change in rates. Dealers' rates as reported by the Federal Reserve Bank of New York for bills up to and including 90 days are ½% bid and 7-16% asked; for bills running for four months 9-16% bid and ½% asked; for five and six months, ⅝% bid and 9-16% asked. The bill-buying rate of the New York Reserve Bank is ½% for bills running

from 1 to 90 days. The Federal Reserve Bank's holdings of acceptances decreased from \$561,000 to \$560,000.

Discount Rates of the Federal Reserve Banks

THERE have been no changes this week in the rediscount rates of the Federal Reserve banks. The following is the schedule of rates now in effect for the various classes of paper at the different Reserve banks:

DISCOUNT RATES OF FEDERAL RESERVE BANKS

Federal Reserve Bank	Rate in Effect on Apr. 21	Date Established	Previous Rate
Boston	1½	Sept. 2, 1937	2
New York	1	Aug. 27, 1937	1½
Philadelphia	1½	Sept. 4, 1937	2
Cleveland	1½	May 11, 1935	2
Richmond	1½	Aug. 27, 1937	2
Atlanta	1½	Aug. 21, 1937	2
Chicago	1½	Aug. 21, 1937	2
St. Louis	1½	Sept. 2, 1937	2
Minneapolis	1½	Aug. 24, 1937	2
Kansas City	1½	Sept. 3, 1937	2
Dallas	1½	Aug. 31, 1937	2
San Francisco	1½	Sept. 3, 1937	2

Course of Sterling Exchange

STERLING exchange continues steady and fluctuations are kept within extremely narrow limits through the operations of the exchange equalization funds working within the tripartite currency agreement. Trading is exceptionally dull and the demand for exchange is confined chiefly to exchange on New York. The range for sterling this week has been between \$4.67½ and \$4.68¼ for bankers' sight bills compared with a range of between \$4.67¾ and \$4.68 last week. The range for cable transfers has been between \$4.67⅞ and \$4.68 9-16, compared with a range of between \$4.68 and \$4.68 3-16 a week ago.

The essential features of the market are unchanged from the past few weeks and indeed from the underlying situation of the past few years. All financial markets, whether for foreign exchange, for securities, or for commodities, and all industrial plans for the improvement of business in every country are seriously affected by the critical political situation and war threats in Europe.

Normally this would be a season of marked strength in sterling as against the dollar, but there were no signs of improvement in this respect on commercial account, nor are any likely to appear under the prevailing tension. It is doubtful if the tourist season this year will add its usual contribution to strength in sterling or any other European currency.

It is safe to say that were it not for the tripartite currency agreement, sterling would have undergone a severe decline for some weeks and quotations today would point to a renewed crisis. The forecast against improvement is confirmed by the recent sharp increases in war risk insurance rates on cargo shipments, and by the excessive shipments of gold from Europe to this side which have long been of alarming proportions.

It will be some time before official disclosure can be made of the extent of the gold losses of the British Exchange Equalization Fund in the last six months, particularly in the first quarter of this year. The severity of the losses may be judged in the light of the fact that South Africa is again resuming full shipments of gold to London as fast as the metal is received from the mines. Only a few months ago the policy was adopted in South Africa of earmarking gold there for both British and private account in order to insure the safety of the metal from capture in the event of war. Despite the intensification of

war threats during the past few months, South Africa has resumed full shipments of gold to London.

The decision to discontinue the earmarking of newly mined metal is interpreted to mean that the drain on the London supplies has alarmed the authorities there. It is deemed necessary to risk the release of South African gold as the supplies reaching London from other sources have dwindled to inconsiderable proportions.

Amazement and disquiet were expressed when the total gold stocks of the United States reached \$13,000,000,000 in August, 1938. According to official sources, we received in the past year \$2,600,000,000, bringing the total gold stocks to \$15,605,000,000 as of April 19. In addition to the official gold stocks, the Federal Reserve banks have large sums under earmark for the account of foreign equalization funds and central banks. The exact amount of earmarked metal is not officially divulged, but is estimated at around \$700,000,000. The Federal Reserve Board in its April "Bulletin" reported that from Feb. 1 to the middle of March earmarking for foreign accounts increased by \$111,000,000 and deposits of foreign central banks increased by \$83,000,000 during the same period, making a total increase in official gold holdings and balances of \$195,000,000 in this short period.

Official sources in Washington recently accounted for \$8,000,000,000 of foreign investments, balances, and gold in the United States, most of which is invested in American securities though lately a preponderant share of the imported gold has been placed on deposit or in the short-term markets, while a large part of the refugee money has gone into private businesses or is awaiting opportunity for such investment.

There are no indications of improvement in either domestic or external British trade. The intense activity in rearmament has tended to disguise the decline in domestic output and the great building program of a few years ago has practically come to an end. Domestic trade conditions appear better than they really are because most of the statistics available at the moment relate to the period preceding the pronounced deterioration in the international political outlook. The tension continues and it is regarded as certain that there will be a reduction in new business except in industries involved in the rearmament program.

Preliminary figures supplied by the British Board of Trade show a balance of imports over exports and reexports during March of £31,418,509, compared with £22,690,973 in February and £37,252,000 in March, 1938. Imports were £77,976,374, against £65,515,512 a month ago and £84,575,000 a year ago. Exports were £41,634,577, against £38,052,216 and £42,455,000, and reexports were £4,923,288, against £4,772,323 and £5,168,000, respectively.

The London money market continues to reflect the general anxiety in the firmness in money rates, which promises to continue for some time. Call money against bills, which for a few years had been available at ½%, is now quoted at ½%-1%. At the end of February bill rates were 9-16% for 2-, 3-, and 4-months maturities, and 11-16% for 6-months. The current rates are 11-16% for 2-months bills, 15⅞% for 3-months bills, 113-16% for 4-months bills, and 2⅞% for 6-months bills.

Gold on offer in the London open market continues to be stated as taken for unknown destinations,

understood to be chiefly for arbitrage purposes and for shipment to New York. On Saturday last, there was on offer £529,000, on Monday £609,000, on Tuesday £620,000, on Wednesday £303,000, on Thursday £493,000, and on Friday, £374,000.

At the Port of New York the gold movement for the week ended April 19, as reported by the Federal Reserve Bank of New York, was as follows:

GOLD MOVEMENT AT NEW YORK, APRIL 13-APRIL 19, INCL.

Imports	Exports
\$38,941,000 from England	
4,494,000 from Argentina	
3,035,000 from Switzerland	
2,475,000 from Canada	
1,124,000 from Belgium	None
591,000 from India	
525,000 from Holland	
\$51,185,000 total	

Net Change in Gold Earmarked for Foreign Account
Decrease: \$4,271,000

Note—We have been notified that approximately \$62,000 of gold was received at San Francisco from Hongkong.

The above figures are for the week ended on Wednesday. On Thursday \$23,135,000 of gold was received of which \$22,403,000 came from England, \$459,000 from India and \$273,000 from Switzerland. There were no exports of the metal, but gold held earmarked for foreign account decreased \$8,023,000. On Friday, \$2,901,000 of gold was received of which \$2,352,000 came from Canada and \$549,000 from Switzerland. There were no exports of the metal or change in gold held earmarked for foreign account. On Friday it was reported that \$4,113,000 of gold was received at San Francisco from Australia and \$50,000 from New Zealand on April 19, and of \$5,574,000 from Japan on April 20.

Canadian exchange is steady though ruling at a discount in terms of New York. Montreal funds ranged during the week between a discount of $\frac{5}{8}\%$ and a discount of 15-32%.

The following tables show the mean London check rate on Paris, the London open market gold price, and the price paid for gold by the United States:

MEAN LONDON CHECK RATE ON PARIS

Saturday, April 15.....176.76	Wednesday, April 19.....176.72
Monday, April 17.....176.71	Thursday, April 20.....176.71
Tuesday, April 18.....176.72	Friday, April 21.....176.73

LONDON OPEN MARKET GOLD PRICE

Saturday, April 15.....148s. 6d.	Wednesday, April 19.....148s. 6½d.
Monday, April 17.....148s. 6½d.	Thursday, April 20.....148s. 6½d.
Tuesday, April 18.....148s. 6d.	Friday, April 21.....148s. 6½d.

PRICE PAID FOR GOLD BY THE UNITED STATES (FEDERAL RESERVE BANK)

Saturday, April 15.....\$35.00	Wednesday, April 19.....\$35.00
Monday, April 17.....35.00	Thursday, April 20.....35.00
Tuesday, April 18.....35.00	Friday, April 21.....35.00

Referring to day-to-day rates sterling exchange on Saturday last was steady in limited trading. Bankers' sight was \$4.67 13-16@ \$4.68¼; cable transfers \$4.68@ \$4.68 9-16. On Monday the market was extremely dull. The range was \$4.67¾@ \$4.67⅞ for bankers' sight and \$4.68@ \$4.68⅞ for cable transfers. On Tuesday the trend of sterling was lower. Bankers' sight was \$4.67 11-16@ \$4.67⅞; cable transfers \$4.67 15-16@ \$4.68⅞. On Wednesday trading was narrow. The range was \$4.67⅝@ \$4.67 13-16 for bankers' sight and \$4.67⅞@ \$4.68 1-16 for cable transfers. On Thursday the pound was steady in a dull market. The range was \$4.67 11-16@ \$4.67 15-16 for bankers' sight and \$4.67 15-16@ \$4.68 3-16 for cable transfers. On Friday sterling continued steady and dull. The range was \$4.67¾@ \$4.68 for bankers' sight and \$4.68@ \$4.68 1-16 for cable transfers. Closing quotations on Friday were \$4.67 13-16 for demand and \$4.68 1-16 for cable transfers. Commercial sight bills finished at \$4.67¾; 60-day bills at \$4.66½; 90-day bills at \$4.65¾;

documents for payment (60 days) at \$4.66½, and seven-day grain bills at \$4.67 5-16. Cotton and grain for payment closed at \$4.67¾.

Continental and Other Foreign Exchange

FRENCH francs continue steady and frequently during the past week showed firmness with respect to the pound. The French Equalization Fund was frequently a buyer of foreign currencies. More French capital which had been held in Switzerland, Belgium, and even in England returned during the week, but the rate of repatriation has decreased sharply and is not comparable to the rush of last October. The trend of these funds was chiefly to the United States.

While the foreign exchange market does not reflect the disturbance in other markets during the past few weeks, the French security markets clearly show the anxiety of French investors. Rentes declined and there was no indication that French investors cared to increase their commitments, even in short-term markets. Long-term investments in French industrial and bond issues reflect a complete lack of confidence.

In Paris money rates have again hardened. Precautions against possible war are being taken and investors and business interests are operating to insure liquid money conditions. Reports of the Bank of France show increased circulation in the past few weeks, whereas under normal conditions a decline would have been noted. Instead of the anticipated investment buying, there was selling on the Bourse.

The annual report of the Credit Lyonnais for 1938 shows that on the basis of the old gold franc the total deposits of the six principal French banks are 44% below pre-war figures. While the total deposits have reached 41,000,000,000 francs, this figure is below the 1935 average. The report shows by contrast that the combined deposits of the Big Five in London are estimated at the equivalent of 341,000,000,000 francs and are up 83% in gold value since before the war.

Belgian currency is again showing weakness. The dollar parity of the belga is 16.95. The theoretical gold shipment point from Brussels to New York is generally placed at 16.82½, or rather was the shipping point before the recent increase in underwriters war risk insurance rates. This week the unit was frequently quoted well under 16.81. The extreme weakness of the currency is reflected in the discount on forward belgas, which ranged during the week between 30 and 40 points under spot for 30-day belgas, and between 59 and 66 points under the basic cable rate for 90-day belgas.

On April 17 the National Bank of Belgium increased its rate of rediscount from 2½% to 4%. The lower rate had been in effect since Oct. 27, 1938, when it had been reduced from 3%.

Opinion has been expressed in Continental markets, especially in Paris, that the belga may be devalued. Evidence of anticipation of devaluation is seen in the wide discounts quoted on the forward market, which are especially marked in the case of short maturities. Belgian troubles are primarily economic, since repeated devaluation of the French franc has had a strong deflationary effect upon Belgium. For some weeks there has been a sharp increase in the use of central bank credit, with the result that the re-discount rate was advanced on April 17.

The following table shows the relation of the leading European currencies to the United States dollar:

	Old Dollar Parity	New Dollar a Parity	Range This Week
b c France (franc)-----	3.93	6.63	2.64¾ to 2.65 5-16
Belgium (belga)-----	13.90	16.95	16.78½ to 16.82½
Italy (lira)-----	5.26	8.91	5.26¼ to 5.26½
Switzerland (franc)-----	19.36	32.67	22.42 to 22.44½
Holland (guilder)-----	40.20	68.06	53.07½ to 53.15

a New dollar parity as before devaluation of the European currencies between Sept. 30 and Oct. 3, 1936.

b Francs cut from gold and allowed to "float" on June 20, 1937.

c On May 5, 1938, the franc was devalued on a de facto basis of 179 francs to the pound, or 2.79 cents a franc.

The London check rate on Paris closed on Friday at 176.73, against 176.75 on Friday of last week. In New York sight bills on the French center finished on Friday at 2.647/8, against 2.64 13-16 on Friday of last week; cable transfers at 2.647/8, against 2.647/8. Antwerp belgas finished at 16.81 for bankers' sight bills and at 16.81 for cable transfers, against 16.82 and 16.82. Final quotations for Berlin marks were 40.09 for bankers' sight bills and 40.09 for cable transfers, in comparison with 40.07 and 40.07. Italian lire closed at 5.26¼ for bankers' sight bills and at 5.26¼ for cable transfers, against 5.26¼ and 5.26¼. Exchange on Czechoslovakia is nominally quoted, most banks refusing to make commitments in Czech currency. Exchange on Bucharest closed at 0.72½, against 0.72½; on Poland at 18.82, against 18.85½; and on Finland at 2.07, against 2.07. Greek exchange closed at 0.86, against 0.86.

EXCHANGE on the countries neutral during the war continues to move in close relationship to sterling. In this respect neither the Holland guilder nor the Swiss franc differ from the Scandinavian currencies. Both forward Swiss francs and Holland guilders reflect the weakened position of the currencies, whereas until a few weeks ago forward exchange for both short and long dates was for a long period quoted either flat or at a slight premium. Now 90-day guilders are at 19 points discount under spot, while 90-day Swiss is from six to eight points below the basic cable rate.

Growing concern over the threatening attitude of Germany and Italy is responsible for the disturbed conditions on the Amsterdam Bourse. It is understood that a large Holland 3% defense loan at par is being prepared with great pressure on Dutch subjects to subscribe.

Bankers' sight on Amsterdam finished on Friday at 53.09, against 53.08 on Friday of last week; cable transfers at 53.09½, against 53.08; and commercial sight bills at 53.03, against 53.02. Swiss francs closed at 22.43 for checks and at 22.43 for cable transfers, against 22.42¾ and 22.42¾. Copenhagen checks finished at 20.89½ and cable transfer at 20.89½, against 20.89½ and 20.89½. Checks on Sweden closed at 24.10 and cable transfers at 24.10, against 24.12 and 24.12; while checks on Norway finished at 23.52 and cable transfers at 23.52 against 23.52 and 23.52.

EXCHANGE on the South American countries is held steady in close alignment with sterling through the operations of the various exchange controls. On April 19 the United States Department of Commerce made public a cable from the American Embassy at Rio de Janeiro to the effect that an exchange agreement embodying mutual concessions has just been signed by Argentina and Brazil. Under the agreement the Argentine Government gave

assurance that prior permits for official exchange, the most favorable to the importer, will be granted for merchandise of Brazilian origin. These permits will be granted in such a manner as not to prejudice Argentine national industry and normal development of commerce with other countries. The Brazilian Government in turn gave assurance that imports from Argentina will be paid for under the most favorable conditions permitted by the Brazilian exchange control system.

Argentine paper pesos closed on Friday at 31.20 for bankers' sight bills, against 31.21 on Friday of last week; cable transfers at 31.20, against 31.21. The unofficial or free market was 23.10@23.15, against 23.15. Brazilian milreis are quoted at 6.06 (official), against 6.06. Chilean exchange is quoted at 5.19 (official), against 5.17. Peru is nominally quoted at 187/8, against 20.00.

EXCHANGE on the Far Eastern countries is dull and unchanged from recent weeks. No new features of importance have developed and for the most part quotations on the Far Eastern units reflect the relation of these currency to sterling.

Closing quotations for yen checks yesterday were 27.30, against 27.30 on Friday of last week. Hong-kong closed at 28.70@28 13-16, against 28¾@28¾; Shanghai at 16½@16¾, against 16½@16¾; Manila at 49.80, against 49.80; Singapore at 54.35, against 54.40; Bombay at 34.99, against 34.96, and Calcutta at 34.99, against 34.96.

Gold Bullion in European Banks

THE following table indicates the amounts of gold bullion (converted into pounds sterling at the British statutory rate, 84s. 11½d. per fine ounce) in the principal European banks as of respective date of most recent statements, reported to us by special cable yesterday (Friday); comparisons are shown for the corresponding dates in the previous four years:

Banks of—	1939	1938	1937	1936	1935
England...	£129,968,888	£327,221,409	£314,693,350	£202,901,361	£193,066,785
France	295,815,871	293,720,843	347,628,740	499,907,307	648,188,267
Germany b	3,010,000	2,521,950	2,447,000	2,327,250	2,995,700
Spain	c63,667,000	87,323,000	87,323,000	89,106,000	90,776,000
Italy	a23,400,000	25,232,000	42,575,000	42,575,000	63,000,000
Netherlands	109,166,000	122,150,000	76,626,000	59,469,000	56,181,000
Nat. Belg.	87,429,000	89,665,000	103,723,900	96,103,000	80,882,000
Switzerland	101,957,000	75,092,000	83,537,000	48,182,000	51,363,000
Sweden	33,111,000	27,844,000	25,655,000	23,881,000	15,971,000
Denmark	6,555,000	6,542,000	6,550,000	6,554,000	7,394,000
Norway	8,222,000	7,442,000	6,602,000	6,603,000	6,591,000
Total week	862,301,759	1,064,754,202	1,097,360,090	1,077,608,918	1,216,408,752
Prev. week	867,749,539	1,064,223,816	1,097,854,279	1,080,275,825	1,224,063,804

* Pursuant to the Currency and Bank Notes Act, 1939, the Bank of England statements for March 1, 1939, and since, have carried the gold holdings of the Bank at the market value current as of the statement date, instead of the statutory price, which was formerly the basis of value. On the market price basis (148s. 6d. per fine ounce), the Bank reported holdings of £227,178,620, equivalent, however, to only about £129,968,888 at the statutory rate (84s. 11½d. per fine ounce), according to our calculations. In order to make the current figure comparable with former periods as well as with the figures for other countries in the tabulation, we show English holdings in the above in statutory pounds.

a Amount held Dec. 31, 1938, latest figures available. b Gold holdings of the Bank of Germany are exclusive of gold held abroad, the amount of which is now reported at £528,600. c As of April 30, 1938, latest figure available. Also first report subsequent to Aug. 1, 1936.

The value of gold held by the Bank of France is presently calculated, in accordance with the decree of Nov. 13, 1938, at the rate of 27.5 mg. gold, 0.9 fine, equals one franc; previously and subsequent to July 23, 1937, gold in the Bank was valued at 43 mg. gold, 0.9 fine, per franc; before then and after Sept. 26, 1936, there were 49 mg. to the franc; prior to Sept. 26, 1936, 65.5 mg. gold, 0.9 fine, equaled one franc. Taking the pound sterling at the rate at which the Bank of England values its gold holdings (7.9881 gr. gold 11-12ths fine equals £1 sterling), the sterling equivalent of 296 francs gold in the Bank of France is now just about £1; when there were 43 mg. gold to the franc, the rate was about 190 francs to the £1; when 49 mg., about 165 francs per £1; when 65.5 mg., about 125 francs equaled £1.

King Cotton Imperiled

Since long prior to the Civil War men have spoken, often arrogantly, of cotton as a ruling sovereign. But if cotton from America has ruled in European markets, chiefly those of England, as undoubtedly it has during certain periods, at home it has remained always the victim of domineering

and actually, if not consciously, rebellions subjects. From the earliest time, when Eli Whitney's invention replaced hand labor with efficient mechanical processing, allegiance, within the realm best adapted of any area in the world to low-cost production, has been so nearly nominal that men according lip-service have persistently refused obedience to the plainest demands of economical administration of the resources of soil, climate and man-power within their discretionary control. Fertility of soil has been continuously abused by a common process of exhaustion without even attempted replacement; after wide areas have been robbed of the chemical elements essential to remunerative exploitation, the industry has pressed incessantly onward from lands depleted and abandoned to new regions to be in their turn subjected to the same reckless and destructive methods. Slave labor, inefficient, improvident, and often mismanaged, gave place to labor legally free but without the capacity for industry, foresight, or thrift. The entire history of cotton production in the United States has been a record in which an uninterrupted thread of inefficiency and improvidence is so apparent that to deny or ignore either is totally impossible.

Yet so superior are the resources of the Southern States in the production of this splendid staple of world commerce, so commanding is its unrivaled utility in the world-wide service of the human race, that, despite all defects of management and deficiencies in the quality of available labor, the volume of profitable production increased almost without interruption until the Administration of Herbert Hoover, and the supremacy in the world market established before the Civil War was still unchallenged when, six years ago, Franklin Delano Roosevelt began the first term of his presidency. Year after year, throughout the post-Civil War period and the first third of the twentieth century, cotton continued to be the chief American export, and the value of the portion of the crop sent abroad in unmanufactured condition frequently exceeded the entire favorable international trade balance of the Nation. With almost steadily rising production, this crop continued to be the principal reliance of agriculture in 10 great States; three-fifths of the whole domestic crop was exported as raw cotton, and the greatest producing State of them all, Texas, shipped abroad nine-tenths of the production of all its acres. India and Egypt, where cotton was raised before history began, and Brazil and Mexico, which, with the others, are about equally endowed with soil, climate and labor capable of cotton production, were easily held to very minor positions in the principal foreign markets. In addition, the considerable share of the annual production processed at home, first in New England and later also in factories in the South, contributed heavily and profitably to the bulk and value of exports to Europe and across the Pacific Ocean.

The point is that, despite periodic fluctuations, the cotton producing industry of this country, during nearly a century, consistently demonstrated a native resilience capable of surmounting obstacles fatal to industries less strongly fortified in basic advantages and reigned supreme in foreign markets, overcoming readily the rivalry of other regions.

Even the boll weevil, which swept across the entire cotton belt and has never been finally conquered, was an ineffective impediment to progressively rising production and enlarging total crop values. The Administration of Herbert Hoover ran into a bad cotton situation, attributable primarily to the impoverishment of Europe in the aftermath of the World War and the subsequent wrecking of its credit structure, and secondarily to the amazing coincident fecundity of the cotton fields of the South. The situation was made worse by being treated as sporadic and temporary and by speculation with funds raised by taxation in an attempt to remedy it. The Farm Board gambled in contracts for the future delivery of cotton and made precarious loans in excess of market prices, promptly losing almost \$100,000,000 of public funds and strongly encouraging excessive production of a commodity especially certain to find its economic price-level in any region and throughout any period in defiance of the best-intentioned efforts at manipulation.

Franklin Delano Roosevelt, as candidate for the presidency, saw clearly in 1932 what he has been totally unable to perceive since March 4, 1933, that, whatever may be possible in other fields of agriculture, the Government is necessarily impotent to improve the condition of the American cotton producer by any device of arbitrary price-fixing or any expedient of favor not directly and plainly at the expense of other production and other industries. He proclaimed enthusiastic adherence to the platform of the National Convention by which he was nominated, and that platform, as well as his campaign speeches, declared unequivocal opposition to policies that "made the Government a speculator in farm products," and that must necessarily restrict "agricultural products to the demands of domestic markets." Those were sound and wholesome declarations. It is the misfortune of the cotton industry and the American people that, throughout the six years of the Roosevelt regime, they have proved to be merely "sound and fury, signifying nothing."

President Hoover's cotton pool was finally liquidated, not without heavy loss, but it was liquidated and its frightening and imminent threat ceased to overhang the market and destroy confidence. Production of cotton seemed, for a while, to be standing upon its own feet and holding its position in the markets of the world. And then the benevolent purpose of the Roosevelt Administration to raise all American prices, and especially those of agricultural products, usurped control of the field, and by appeals, cajoleries and threats, finally culminating in enforceable commands, attempted to allocate and control production and succeeded in pricing the domestic product almost out of its hitherto dependable foreign markets. Loaning to producers, "without recourse," in amounts computed at prices per pound not recoverable by sales in any free market at home or abroad, the Government has succeeded in segregating in its own control and ownership about the equivalent of a year's normal crop; all this is held unsalable on the market, but amounts to an impending threat that is everywhere a deterrent to purchases at values resulting from the natural interactions of supply and demand. Production in Brazil, Mexico, India and Egypt has

been stimulated and producers of these countries have realized profits by increasing their output and selling in markets from which this country is partially or wholly self-excluded. New aspirations of rivalry are being inspired in distant regions by Federal policies of restriction and price-fixing, and processors in Europe and elsewhere are increasingly adapting their machinery and methods to utilize the less desirable cotton which those competing regions are equipped to produce. And to what end? Plowing up growing crops, subsidizing idle acreage and diverting it to other uses than cotton raising, improvident loaning, all the methods in the arsenal of economic quackery, have neither sufficed practically and substantially to limit cotton production nor to raise cotton prices. Labor dependent upon cotton-raising has been made idle and destitute, has been thrown on the relief rolls in every community in the cotton States, and an entire industry long completely dominant in a great region has been taught to surrender confidence in, and hope of, its own solvency and to rely for support upon taxation enforced principally in other portions of the country.

Yet on the day that this is written the price of cotton for delivery next December is only 7 $\frac{1}{3}$ c. per pound in the chief domestic market. And that is as expressed in terms of the 59c. Roosevelt dollar. The lowest price of American cotton in history is commonly said to have been realized in January, 1845, when it fell to 4 $\frac{3}{8}$ c. per pound. But that was in money in which the standard dollar was worth 100c., with gold at \$20.67 per ounce. With gold priced, by President Roosevelt's fiat, at \$35.00 an ounce, the present price of 7 $\frac{1}{3}$ c. is equivalent to 4.33c. at the former standard, equaling the lowest level of 1845. More explicit and convincing demonstration of the complete futility, not to say folly, of present efforts at artificial control would seem to be unnecessary.

Italy's Case and the Prospect for Peace

When our public was prompted last month, by the flood of European news, to join in the excitement over the apparent imminence of war, there seemed considerable reason for apprehension. It appeared likely that Germany, entrenched on the west behind a fortified frontier, would further extend its territory to the east and south over vast areas with comparatively little direct opposition. The chance of Germany's obtaining dominion over a unified expanse containing altogether 200,000,000 inhabitants, at the expense of smaller or less well prepared countries, appeared to observers, 3,000 or 4,000 miles away, to be a prospect which might well excite the ambitions of the German dictator even at the immediate risk of war with the Western Powers.

Similar apprehensions aroused by the measures taken by Italy on Good Friday against Albania were much less justified. The basic facts concerning Italy, as well as the immediate circumstances, suggest that, in spite of its belligerent implications, the move was not intended as a step toward instant war, but rather as a move in the less agonizing and less immediately dangerous intricacies of *real politik*.

The Italian dictator has been a world figure for

some 18 years. His intelligence, capacity, knowledge of men, sense of the realities, and grasp of the lessons of history have been, in the past, widely recognized as remarkable. While he has lived at a tremendous pace for many years, there has been no indication of loss of control. He would, undoubtedly, plead guilty to playing *real politik* and glory in it. He could, if he wished, point out that the statesmen of all large European countries and many of the small ones, especially those created or territorially affected by the last war, do, and have done, the same thing to the best of their abilities.

The special foreign affairs technique employed by Signor Mussolini to advance the interests of his country is the outcome of the policy which, in about 60 years, developed the Kingdom of Savoy-Sardinia into United Italy. Cavour, who sent 15,000 Piedmontese soldiers to the Crimean war in aid of England and France as a means of securing for his country the right to a place in the councils of the great European Powers, was the originator of the technique. Essentially it consists of taking advantage of the rivalries and disputes of other nations. Italy is the only great Power which has so far achieved that rank by exploiting the method.

The nineteenth century closed without the gratification of Italy's ambition to complete the redemption of her territories, consolidate her frontiers or secure fruitful colonies. She entered the great war to consummate that ambition. Though she took part in the resulting peace conference as one of the Big Four, and succeeded in consolidating her frontiers, she was, in her view, treated as one of the lesser Powers. Italy was not given all the fruits of victory promised by her allies, partly because of Woodrow Wilson's stand as to the Dalmatian Coast, and partly because of the revival of Turkey under Kemal Pasha. The loss of a share of Asia Minor was a particularly heavy blow.

Italy's demands for compensation met with no response, except that England transferred to her 36,000 square miles of Jubaland as a southern extension of her Somaliland possessions. Principles of self-determination applied to her (with some notable exceptions which she overlooks) were not applied to France, Rumania, Czechoslovakia and Poland. Yugoslavia was allowed to have territory that Italy had been promised. She was not given a mandate, although the British Empire, France, Japan and Belgium received one or more. This was resented by the Italians, especially as a mandatory possesses full title to the mandated territory. It is only with respect to administration that the mandatory is under obligations, and those are largely fulfilled by merely filing annual reports with the League of Nations.

Moreover, Poland, reestablished as an independent nation, was placed in possession of a much larger area of productive land and much greater and diversified mineral wealth, though Italy's population exceeds Poland's by some 10,000,000. Similarly, greatly enlarged Rumania, with a population less than half of Italy's, was allowed productive lands only about a fifth less in area and greater in mineral wealth.

It is, therefore, not surprising that the Italians, impoverished by the war, were so dissatisfied with the results of their sacrifices that they overthrew

their government. Signor Mussolini assumed control under a mandate to restore order and achieve Italy's destiny as a great Power. To that end he set himself to revive the morale of the Italians, and through an elaborate program develop and establish the country economically and otherwise as a great Power. Signor Mussolini, in carrying out the economic part of this program, has labored under many difficulties. Among the greatest is Italy's lack of industrial raw materials within her boundaries. Greatly deficient in iron and wool, possessing practically no coal or copper, and totally without oil or cotton, not to mention other important raw materials, it was necessary for Italy to import a vast amount for her needs.

To obtain access to such requirements on more favorable terms, in one way or another, Signor Mussolini has had recourse, in foreign affairs, to the opportunism of Cavour, adjusted to the needs of the day. Realizing that without strength opportunism is of little avail, he has endeavored to give his country the army, navy and air force of a first-class Power. Owing to her geographical position and lack of economic self-sufficiency, the sea is of vital importance to Italy. Accordingly, she has built and is building a large fleet, and already has over 100 submarines—many more than England. Her air force has recently received accretions from Czechoslovakia's late air fleet. A short while ago an unofficial French source, after investigating the aviation phase of the Spanish civil war, pronounced the Italian aviators as the most effective of those taking part in that war. The Germans were rated as dependable, but not inspired.

There can be no doubt but that in line with Signor Mussolini's calculations, this strength has for some years contributed signally in giving Italy a much better standing in European councils.

England's historic role of wielder of the balance of power in Europe has for a number of years been virtually discarded. Even before recent events it was obvious that her lot has been definitely cast, for many years in the future, with France, Belgium and probably The Netherlands, in event of a great European war. Based on her newly-developed strength, Italy has given every indication that she proposes to take over that role. The weakest of the great Powers, it is probably true that her security can only be guaranteed by the maintenance of the equilibrium of European forces. Nevertheless, by exploiting the possibilities of one side, then the other, with occasional forays of her own, such as the Ethiopian affair, she hopes to secure the economic position and the colonies of which she feels her allies deprived her at Versailles. Her activities, a few years ago, among the Little Entente, coupled with her resolute opposition to the German-Austrian tariff union or any suggestion of those countries uniting, partook of that character.

Similar in motive may have been the intervention in Spain—reminiscent of Cavour's military expedition to the Crimea. The great cost to Italy of the Spanish enterprise can hardly be justified by the ideological motive of substituting fascism for the republican regime, or by the ostensible object of preventing the Madrid Government from carrying out its alleged intention to block Italy's free

passage through the Straits of Gibraltar. Many observers have believed that in addition to favorable economic opportunities in Spain and her colonies, to be secured as the result of the goodwill of a grateful new government, Signor Mussolini planned to obtain from the Franco regime either actual territorial concessions or at least the means of bargaining with France and England for new territorial or economic advantages.

Spain owns, as part of her metropolitan lands, the Balearic Islands, the Canary Islands, Ceuta (five square miles), a fortified post and a free port in Africa opposite Gibraltar, and Melilla, a city and a free port of 40,000 inhabitants situated about 135 miles east of Ceuta. The poor remnants of the once vast Spanish colonies consist of Spanish Guinea and Islands (11,796 square miles), and Rio de Oro-Adrar (109,200 square miles), with a white population of less than 1,000, on the West Coast of Africa, south of Morocco. Spain administers the protectorate of Spanish Morocco (18,350 square miles), her rights thereto being founded on the treaty between France and England of April 4, 1904, and on the Algeciras General Act of April 7, 1906, signed by 13 European Powers and the United States.

As a large source of needed raw material for Italy, none of these colonies would be inviting, assuming that Spain would be willing to relinquish them. The largest of them—Rio de Oro—would merely add to Signor Mussolini's collection of deserts, which he stated some years ago he has no intention of increasing.

It is possible, however, that France might be induced to give Italy more favorable terms regarding Tunisia if negotiations on that subject were begun while Italian troops continue to be in possession of Majorca, close to the direct sea route between France and the source of about one-half of her potential military man power.

The Italians have always felt that in 1881 the French took advantage of the lack of strength and organization of the then young Italian nation when, after repeated assurances of contrary intention by French Foreign Ministers, France entered Tunisia as the result of a secret understanding with England. In 1921 France decreed that Italian children born of Italian parents, themselves born in Tunisia, would thenceforth be considered French nationals. Italy denied any legal basis to this measure on the ground that Tunisia, being merely a protectorate, was not French soil, and that therefore no number of lineal births in Tunisia could result in a foreigner becoming a French citizen. They also claimed that France was acting in violation of the treaty of 1896, negotiated by Italy with the Bey of Tunis—France acting on his behalf.

It is unnecessary to dwell here at length on the subject of the Tunisian controversy between France and Italy. The fact is that Italy is endeavoring to induce France to afford her compensation in Tunisia and French Somaliland for the promises not kept at Versailles. The French probably feel that Italy, which claims to be satisfied on that score by England's transfer to her of British Jubaland, is asking from France much more valuable compensation. They also rely on the Mussolini-Laval treaty of 1935, which apparently settled the

Franco-Italian Tunisian problem, as well as Italy's unsatisfied Versailles claims. Italy retorts that the treaty is no longer in effect because the French, by participating in the League sanctions, violated the tacit understanding at the treaty's base, to allow Italy a free hand in Ethiopia. Moreover, they claim that Italy has had an outstanding role in the development of Tunisia, because Italians have always outnumbered the French there, at the present time to the extent of about two to one.

It seems probable that Italy will endeavor to exploit the Spanish situation, as far as France is concerned, to the fullest possible extent before liquidating her position in Spain.

However, Great Britain will require much more delicate handling by Italy, which, as far as is known, has made no direct claim on Great Britain for territorial or economic concessions. The vital importance to the British Empire of the route through the Mediterranean from Gibraltar to Port Said is a matter of universal knowledge. Until recent years, by means of her bases at Gibraltar and Malta, and her military control of the Suez Canal, Great Britain appeared to be in command of that situation. Italy has, however, developed her port at Taranto, in the heel of the Italian boot, as her most important naval base. There are also Italian naval bases at Messina, Augusta and Trapani in Sicily, as well as a base in Libya and one in the Aegean Islands. Recently Italy has fortified the Island of Pantelleria in the middle of the strait running between Sicily and Tunisia, about 60 miles from the former and about 50 miles from the latter. The strait can also easily be controlled from the air bases of Sicily, Sardinia and Libya.

This network of bases would constitute, in the event of war between Italy and Great Britain, a threat on Malta and the sea route from there to Port Said. Were Italy, in addition, to attempt to secure from Spain rights to Ceuta, opposite Gibraltar, there can be little doubt that Great Britain would consider her vital interests affected, and war might result. Signor Mussolini would not be following a very astute policy if he forced England's hand.

It is probable that it is for this reason that Italy entered into eight agreements or declarations with the United Kingdom last April, each of which was to be regarded as a separate and self-contained instrument, and also exchanged notes. The subject of the agreements and declarations concerned the relations of the two countries in the Mediterranean, the Suez Canal, Ethiopia, the boundaries of Ethiopia and rights regarding Lake Tsana and the Red Sea. The subject of the exchange of notes related to Spain. Italy undertook, through Count Ciano, that "at the moment of the termination of the Spanish civil war all remaining Italian volunteers will forthwith leave Spanish territory." The concluding paragraph reads: "I wish thirdly to repeat my previous assurance that the Italian Government have no territorial or political aims, and seek no privileged economic position, in or with regard to either metropolitan Spain, the Balearic Islands or the Spanish zone of Morocco, and that they have no intention whatever of keeping any armed forces in any of said territories."

The first of the agreements was a reaffirmation of the declaration of Jan. 2, 1937, made by the two governments, whereby they disclaimed any desire to

modify, or as far as they are concerned to see modified, the *status quo* as regards national sovereignty of territories in the Mediterranean area, and recognized that the freedom of entry into, exit from, and transit through the Mediterranean is of vital interest both to the different parts of the British Empire and to Italy, and that these interests are in no way inconsistent with each other.

Last Saturday Count Ciano, in his speech about Albania to the Italian Chamber of Corporations and Senate, declared that his Government agreed with Mr. Chamberlain in the conclusion of his speech regarding the maintenance of the April, 1938, agreements. He stated that nothing has happened which could justify modification thereof, and that, no less than Great Britain, his Government attributed great value to those accords, being animated with an equal desire to maintain them valid and in function by observing all their clauses, as he claimed Italy had done. He did not, however, fix a date for the withdrawal of the troops in Spain, and it is probable that his Government will in the interval endeavor to develop its position in respect to France.

The use of such terms as "have no . . . aims . . . and . . . no intention" in the Spanish notes, and "disclaim any desire" in the Mediterranean *status quo* declaration, all used in the present tense, do not imply obligations of a permanent character. Already, as the world knows, important differences in the practical construction given to both understandings have occurred. Count Ciano's speech, while reassuring in one sense, may be construed in England and France as indicating that other differences will occur. Such a reaction is probably regarded by the Italians as favorable to the negotiations which they intend to enter into with France, since otherwise the latter might take too much advantage of the agreements Italy has made with England.

The probabilities are that Signor Mussolini has not renounced his plan to exploit the balance of power policy, but in line with it is seeking to exhaust the possibilities, for his purpose, of a temporary association with Germany. The ideological affinity is probably regarded by the Italian statesmen as merely the means to an end. It may be true that, since Germany is now on her northern frontier, Italy will never participate in a war against that country. It is undoubtedly also true that in view of her long exposed coast line and lack of raw materials, which Germany could probably not furnish her in sufficient quantities, to mention only two of her principal present weaknesses, Italy is not so situated as to be able to bear the brunt of a combined attack and blockade by the British and French navies and air forces, not to speak of their armies.

Italy's perennially unfavorable trade balance was, for the first 11 months of 1938, 738,400,000 lire—an improvement of some 2,480,000,000 lire over the corresponding period of 1937, but still important. The budgetary deficits for the three years 1935-37 aggregated 30,971,000,000 lire, and the 1938 deficit may have equaled that figure. The estimates for the coming fiscal year foresee a deficit of 4,755,000,000 lire.

Thus Italy would hardly seem to be ready for a war against such powerful antagonists as England

and France. She is, however, powerful enough to operate in the field of international politics, and is evidently eager to do so. The Albanian adventure, a change more in theory than in practice in the relations between the two countries, was admirably designed with its strategic possibilities and menaces, to restore to the dictators, without affecting immediately Great Britain's vital interests, the initiative and prestige Mr. Chamberlain had captured. These moral factors are undoubtedly of great value to Signor Mussolini. Whatever may be the case with Germany, the time element is of vital importance to Italy. It is not surprising, therefore, that, according to newspaper reports, the Italians, irrespective of the reaction of their Government, regard our President's communications of last week to the dictators as a move in that policy of *real politik* known as "encirclement." In their view its object is to place America's strength behind the French and English, and thus to make much more difficult the accomplishment of anything substantial for Italy by negotiations initiated under Signor Mussolini's international pressure-politics policy.

Disarmament conferences have in the past proved merely forums where General Staffs strive to outwit each other. The economic conference suggestion, which may prove eventually interesting, probably seems to them, thus offered without exploration of the possibilities, a bird in the bush. It would surprise few in Italy if the principal effect of the move is to draw out a counter move on the order of the Albanian affair.

Signor Mussolini's policy entails a considerable risk for his country, and is certainly a disturbing factor in Europe. However, if he succeeds in obtaining by negotiation, or under pressure of his association with Germany, and possibly Spain, the concessions he seeks from France and England, and he must do so soon if at all, the result need not prove calamitous.

New Capital Issues in Great Britain

The following statistics have been compiled by the Midland Bank Limited. These compilations of issues of new capital, which are subject to revision, exclude all borrowings by the British Government for purely financial purposes; shares issued to vendors; allotments arising from the capitalization of reserve funds and undivided profits; sales of already issued securities which add nothing to the capital resources of the company whose securities have been offered; issues for conversion or redemption of securities previously held in the United Kingdom; short-dated bills sold in anticipation of long-term borrowings; and loans of municipal and county authorities which are not specifically limited. In all cases the figures are based upon the prices of issue.

SUMMARY TABLE OF NEW CAPITAL ISSUES IN THE UNITED KINGDOM
[Compiled by the Midland Bank Limited]

	Month of March	3 Months to March 31	Year to March 31
1919	£11,802,000	£39,886,000	£101,073,000
1920	69,356,000	147,016,000	344,671,000
1921	25,518,000	58,350,000	295,545,000
1922	24,867,000	93,207,000	250,643,000
1923	14,880,000	45,889,000	188,350,000
1924	13,324,000	47,253,000	205,123,000
1925	21,737,000	57,399,000	233,692,000
1926	23,902,000	78,028,000	240,526,000
1927	34,714,000	82,945,000	258,183,000
1928	41,695,000	103,362,000	335,131,000
1929	33,781,000	114,247,000	373,404,000
1930	26,384,000	69,464,000	208,967,000
1931	13,447,000	45,356,000	212,081,000
1932	12,104,000	26,995,000	70,275,000
1933	13,448,000	28,925,000	114,969,000
1934	7,081,000	24,943,000	128,880,000
1935	12,386,000	41,599,000	166,846,000
1936	6,961,000	60,612,000	201,365,000
1937	11,257,000	49,543,000	206,153,000
1938	6,392,000	33,105,000	154,468,000
1939	2,897,000	24,887,000	109,880,000

NEW CAPITAL ISSUES IN THE UNITED KINGDOM BY MONTHS
[Compiled by the Midland Bank Limited]

	1936	1937	1938	1939
	£	£	£	£
January	33,963,149	27,614,265	7,464,872	13,858,372
February	19,687,120	10,671,858	19,248,438	8,132,058
March	6,961,500	11,257,125	6,391,772	2,896,764
3 months	60,611,769	49,543,248	33,105,082	24,887,194
April	10,456,037	11,947,382	5,038,715	-----
May	19,505,122	11,410,592	27,397,880	-----
June	18,410,698	24,514,648	8,509,247	-----
July	24,402,925	20,305,459	15,188,116	-----
August	6,194,413	7,141,184	2,184,057	-----
September	9,546,101	1,963,697	1,648,504	-----
October	26,943,859	13,855,183	2,627,853	-----
November	20,939,125	12,400,174	12,802,202	-----
December	20,211,176	17,824,624	9,595,909	-----
Year	217,221,225	170,906,191	118,097,565	-----

GEOGRAPHICAL DISTRIBUTION OF NEW CAPITAL ISSUES IN THE
UNITED KINGDOM, BY MONTHS
[Compiled by the Midland Bank Limited]

	United Kingdom	India and Ceylon	Other British Countries	Foreign Countries	Total
	£	£	£	£	£
1937—					
January	24,802,000	-----	2,405,000	407,000	27,614,000
February	8,043,000	31,000	2,581,000	17,000	10,672,000
March	9,756,060	34,000	1,467,000	-----	11,257,000
3 months	42,601,000	65,000	6,453,000	425,000	49,543,000
April	7,135,000	-----	4,792,000	20,000	11,947,000
May	8,313,000	1,000,000	2,097,000	-----	11,411,000
June	22,611,000	396,000	830,000	678,000	24,515,000
July	14,558,000	141,000	4,481,000	1,125,000	20,305,000
August	6,503,000	-----	586,000	53,000	7,141,000
September	1,867,000	-----	96,000	-----	1,964,000
October	13,141,000	32,000	680,000	2,000	13,855,000
November	11,372,000	-----	1,015,000	13,000	12,400,000
December	10,667,000	-----	2,273,000	4,885,000	17,825,000
Year	138,768,000	1,634,000	23,304,000	7,200,000	170,906,000
1938—					
January	6,520,000	-----	945,000	-----	7,465,000
February	13,847,000	-----	3,000,000	2,402,000	19,248,000
March	6,305,000	-----	87,000	-----	6,392,000
3 months	26,672,000	-----	4,032,000	2,402,000	33,105,000
April	4,728,000	-----	311,000	-----	5,039,000
May	16,591,000	-----	10,213,000	594,000	27,398,000
June	8,149,000	-----	360,000	-----	8,509,000
July	11,202,000	27,000	3,931,000	28,000	15,188,000
August	1,763,000	-----	-----	421,000	2,184,000
September	1,611,000	-----	37,000	-----	1,648,000
October	1,781,000	331,000	516,000	-----	2,628,000
November	10,928,000	100,000	1,152,000	622,000	12,802,000
December	9,322,000	-----	274,000	-----	9,596,000
Year	92,746,000	458,000	20,826,000	4,067,000	118,098,000
1939—					
January	10,274,000	-----	3,584,000	-----	13,858,000
February	6,973,000	-----	1,159,000	-----	8,132,000
March	2,649,000	-----	26,000	221,000	2,897,000
3 months	19,896,000	-----	4,770,000	221,000	24,887,000

The Course of the Bond Market

This week has seen a very firm market in Government bonds with prices at new 1939 top levels and a moderately rising trend among corporates. Whereas high-grade corporates remained at about last week's prices, lower-grade utilities and industrials made headway and gained some ground, with rails lagging and somewhat uncertain.

Prices of high-grade railroad bonds have improved. Union Pacific 1st 4s, 1947, have advanced $\frac{1}{8}$ to 113 $\frac{1}{2}$, while Virginian 3 $\frac{3}{4}$ s, 1966, closed at a new 1939 high of 107 $\frac{3}{4}$, up 1. Medium-grade and speculative rails have displayed gains in spite of the comparatively low level of carloadings caused by the bituminous coal strike. Southern Railway 4s, 1956, were up 2 points at 48 $\frac{1}{2}$. Pittsburgh & West Virginia 4 $\frac{1}{2}$ s, 1960, at 40 $\frac{1}{4}$ gained 2 $\frac{1}{4}$ points.

The utility bond market has been rather dull this week and price changes have not been particularly marked. High grades have been generally steady with only fractional declines registered more recently. Lower grades have tended upward with Associated Telephone & Telegraph 5 $\frac{1}{2}$ s, 1955, at 76, up 2 $\frac{1}{4}$, and Central Power 5s, 1957, at 87 $\frac{3}{4}$, up 4 $\frac{3}{4}$; sympathetic with and responding to recovery in the stock market. Court decisions affecting Interborough Rapid Transit Company, Manhattan Railway Company and York Railways Company brought securities of these companies into prominence.

With moderate strength displayed toward the close of the week, industrial issues have been generally higher for the week, with the best gains scored in the lower-grade and speculative classifications. Among the latter, the Studebaker 6s, 1945, gained 3 $\frac{1}{4}$ points at 76 $\frac{1}{2}$, and the International Mercantile Marine 6s, 1941, were up 2 points at 52. Better medium-grade steel company obligations have been generally higher, with most gains being confined to fractions, but in the lower medium-grade classification the Republic 4 $\frac{1}{2}$ s, 1961, showed a gain of 3 $\frac{3}{8}$ points at a price of 88 $\frac{3}{4}$. Petroleum company obligations have been steady to fractionally higher, the Firestone 3 $\frac{1}{2}$ s, 1948, in the rubber group,

recovered to 104¼ for a gain of 1¾ points; but meat packing company obligations were off fractionally; and in the metal group the Phelps Dodge conv. 3½s, 1952, went against the general trend for a moderate decline, doubtless reflecting further weakness in copper prices.

The foreign list has been under early pressure which resulted in fresh weakness in almost all departments. German and Italian bonds have been heavy losers but they benefited to some extent from the improved tone in the closing sessions. Belgians rallied impressively but Danish issues

failed to register any gains with Norwegian obligations displaying some irregularity. Australian bonds participated only moderately in the late rally while among South American obligations Chilean issues continued weak. Colombians have been firm with some improvement developing in Argentine issues. Dominicans suffered a break of several points and Brazilians continued mixed. Japanese bonds recovered only part of their earlier losses.

Moody's computed bond prices and bond yield averages are given in the following tables:

MOODY'S BOND PRICES †
(Based on Average Yields)

1939 Daily Averages	U. S. Govt. Bonds	All 120 Domestic Corp.*	120 Domestic Corporate * by Ratings				120 Domestic Corporate by Groups *		
			Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Apr. 21	115.13	102.66	119.03	114.93	100.53	82.40	89.10	109.05	112.25
20	115.11	102.84	119.03	114.93	100.35	82.66	89.10	109.24	112.25
19	115.05	102.66	119.03	114.93	100.35	82.27	88.95	109.05	112.25
18	115.04	102.48	118.81	114.72	100.53	82.13	88.95	108.85	112.25
17	115.03	102.66	119.03	114.72	100.53	82.13	88.95	108.85	112.25
16	115.03	102.48	118.81	114.51	100.35	82.13	88.95	108.85	112.06
15	114.85	102.48	118.81	114.72	100.18	81.61	88.65	108.66	111.84
14	114.76	102.30	119.03	114.72	100.35	82.00	89.10	108.85	111.64
13	114.76	102.48	119.03	114.72	100.35	82.00	89.10	108.85	111.64
12	114.64	102.12	118.81	114.51	100.00	81.61	88.65	108.66	111.64
11	114.50	101.94	118.81	114.30	100.00	81.09	88.07	108.46	111.64
10	114.56	102.12	118.81	114.30	99.83	81.48	88.36	108.66	111.64
9	114.60	102.30	118.81	114.51	100.35	81.87	88.80	108.66	112.05
8	114.85	102.84	119.25	114.72	100.70	82.66	89.40	108.85	112.45
7	115.02	103.38	119.25	114.93	101.41	83.60	90.44	109.05	112.66
6	115.06	103.56	119.47	114.93	101.23	83.87	90.75	109.05	112.66
5	114.99	103.74	119.47	114.93	101.58	84.28	91.20	109.24	112.66
4	114.79	103.74	119.03	114.93	101.23	84.55	91.05	109.05	112.66
3	114.79	103.74	119.03	114.93	101.23	84.55	91.05	109.05	112.66
2	114.79	103.74	119.03	114.93	101.23	84.55	91.05	109.05	112.66
1	114.79	103.74	119.03	114.93	101.23	84.55	91.05	109.05	112.66
Weekly—									
Mar. 31	114.85	103.93	119.25	115.14	102.30	84.83	91.51	109.24	112.86
24	114.70	104.48	119.92	115.14	102.12	85.79	92.28	109.64	113.27
17	114.64	104.67	119.92	114.93	102.30	86.07	92.43	109.64	113.27
10	114.79	105.22	120.37	114.93	102.84	87.21	93.53	110.04	113.68
3	113.59	104.48	120.14	114.72	102.30	85.52	91.97	109.64	113.48
Feb. 24	113.38	103.38	119.69	114.30	101.06	84.14	90.14	109.05	113.27
17	113.30	103.38	119.69	114.30	101.23	83.87	89.99	109.05	113.27
10	113.21	103.20	119.69	114.09	101.06	83.60	89.69	108.85	112.45
3	113.16	102.84	119.47	113.68	100.88	83.19	89.10	108.66	113.48
Jan. 27	112.59	101.94	119.03	113.07	99.83	82.00	87.93	107.88	112.86
20	113.18	103.20	119.69	113.48	101.06	83.87	89.55	108.66	113.48
13	112.93	102.66	119.47	113.07	100.53	83.06	89.10	107.88	113.27
6	112.95	102.48	119.25	112.25	100.53	83.06	88.80	107.69	112.86
High 1939	115.11	105.41	120.59	115.35	103.02	87.21	93.53	110.04	114.09
Low 1939	112.59	101.94	118.60	111.84	99.83	81.09	87.93	107.30	111.64
High 1938	112.81	101.76	118.60	111.43	100.18	82.27	88.36	107.11	112.05
Low 1938	109.58	88.80	112.45	102.66	89.10	62.76	71.15	96.11	104.30
1 Yr. Ago									
Apr. 21 '38	111.18	91.81	113.27	105.04	92.28	67.18	74.21	98.80	107.30
2 Yrs. Ago									
Apr. 21 '37	107.68	101.23	111.64	108.27	100.00	87.64	96.28	100.88	106.92

* These prices are computed from average yields on the basis of one "typical" bond (4% coupon, maturing in 30 years), and do not purport to show either the average level or the average movement of actual price quotations. They merely serve to illustrate in a more comprehensive way the relative levels and the relative movement of yield averages, the latter being the truer picture of the bond market.

† The latest complete list of bonds used in computing these indexes was published in the issue of Feb. 18, 1939, pages 939 and 940.

MOODY'S BOND YIELD AVERAGES †
(Based on Individual Closing Prices)

1939 Daily Averages	All 120 Domestic Corp.	120 Domestic Corporate by Ratings				120 Domestic Corporate by Groups		
		Aaa	Aa	A	Baa	RR.	P. U.	Indus.
Apr. 21	3.85	3.03	3.22	3.97	5.16	4.68	3.51	3.35
20	3.84	3.03	3.22	3.98	5.14	4.68	3.50	3.35
19	3.85	3.03	3.22	3.98	5.17	4.69	3.51	3.35
18	3.86	3.04	3.23	3.97	5.18	4.69	3.52	3.35
17	3.85	3.03	3.23	3.97	5.18	4.69	3.52	3.35
16	3.86	3.04	3.24	3.98	5.18	4.69	3.52	3.36
15	3.87	3.03	3.23	3.99	5.22	4.71	3.53	3.37
14	3.86	3.03	3.23	3.98	5.19	4.68	3.52	3.38
13	3.88	3.04	3.24	4.00	5.22	4.71	3.53	3.38
12	3.89	3.04	3.25	4.00	5.26	4.75	3.54	3.38
11	3.88	3.04	3.25	4.01	5.23	4.73	3.53	3.38
10	3.87	3.04	3.24	3.98	5.20	4.70	3.53	3.36
9	3.84	3.02	3.23	3.96	5.14	4.66	3.52	3.34
8	3.81	3.02	3.22	3.92	5.07	4.59	3.51	3.33
7	3.80	3.01	3.22	3.93	5.05	4.57	3.51	3.33
6	3.79	3.01	3.22	3.91	5.02	4.54	3.50	3.33
5	3.79	3.02	3.22	3.93	5.00	4.55	3.51	3.33
4	3.79	3.02	3.22	3.93	5.00	4.55	3.51	3.33
3	3.79	3.02	3.22	3.93	5.00	4.55	3.51	3.33
2	3.79	3.02	3.22	3.93	5.00	4.55	3.51	3.33
1	3.79	3.02	3.22	3.93	5.00	4.55	3.51	3.33
Weekly—								
Mar. 31	3.78	3.02	3.21	3.91	4.98	4.52	3.50	3.32
24	3.75	2.99	3.21	3.88	4.91	4.47	3.48	3.30
17	3.74	2.99	3.22	3.87	4.89	4.46	3.48	3.30
10	3.71	2.97	3.22	3.84	4.81	4.39	3.46	3.28
3	3.75	2.98	3.23	3.87	4.93	4.49	3.48	3.29
Feb. 24	3.81	3.00	3.25	3.94	5.03	4.61	3.51	3.30
17	3.81	3.00	3.25	3.93	5.05	4.62	3.51	3.30
10	3.82	3.00	3.26	3.94	5.07	4.64	3.52	3.29
3	3.84	3.01	3.28	3.95	5.10	4.68	3.53	3.29
Jan. 27	3.89	3.03	3.31	4.01	5.19	4.76	3.57	3.32
20	3.82	3.00	3.29	3.94	5.05	4.65	3.53	3.29
13	3.85	3.01	3.31	3.97	5.11	4.68	3.57	3.30
6	3.86	3.02	3.35	3.97	5.11	4.70	3.58	3.32
High 1939	3.89	3.05	3.37	4.01	5.26	4.76	3.60	3.38
Low 1939	3.70	2.96	3.20	3.83	4.81	4.39	3.46	3.26
High 1938	4.70	3.34	3.85	4.68	6.98	6.11	4.23	3.76
Low 1938	3.90	3.05	3.39	3.99	5.17	4.73	3.61	3.36
1 Year Ago								
Apr. 21, 1938	4.50	3.30	3.72	4.47	6.50	5.83	4.07	3.60
2 Years Ago								
Apr. 21, 1937	3.93	3.38	3.55	4.00	4.78	4.22	3.95	3.62

Indications of Business Activity

THE STATE OF TRADE—COMMERCIAL EPITOME Friday Night, April 21, 1939.

Business activity showed up surprisingly well the past week in spite of the continued deadlock between coal miners and operators in the Appalachian area and threats of further complications in the anthracite areas. The strike is undoubtedly having a telling adverse affect in many quarters, and its grave possibilities are by no means lost sight of by Government leaders. It is believed some drastic steps will be taken before the situation becomes a national catastrophe. The European situation is still giving cause for much concern. Yet in spite of these highly disturbing factors there is much in the business picture that is more or less heartening. The "Journal of Commerce" index of business activity for the week ended April 15 shows a slight gain over the previous week, the latest index figures being 79.9 against a revised figure of 79.4 for the previous week and 70.2 for the corresponding period of 1938. According to this source, declines for car loadings, steel operations and electric output more than offset gains for automotive activity and crude runs to stills and a slightly higher bituminous coal output. Excepting structural steel and tinplate, most steel products are in lighter demand, accounting for the fifth consecutive weekly drop in the operating rate of the industry to 50.5% at midweek, "Iron Age" reports. Aggregate orders of some of the companies, the magazine states, were 10% to 20% lower for the first half of April than in the comparable period of March. "The uncertainty which is affecting all branches of industry is reflected in scrap markets," the survey points out. "The sharpest break in the composite scrap price, amounting to 65c. a ton, has brought the index down to \$14.42. Failure of the conferees in the bituminous coal situation to reach an agreement has brought about a more conservative operating policy among some of the steel companies. For the first time since war preparations in Europe were begun inquiries have been received in the United States for sizable quantities of shell steel and other munitions material. These are coming chiefly from England and Canada." Engineering construction awards for the week, \$53,947,000, are 37% above the volume for the corresponding 1938 week, but 33% below last week, "Engineering News-Record" reports. This is the fifth successive week in which current totals have

topped their respective 1938 values. The construction total for the 16 weeks of 1939, \$963,540,000, is 22% above the \$813,039,000 reported for the corresponding period last year. The year's total is made up of \$742,543,000 in public awards, 66% higher than a year ago, and \$250,997,000 in private construction, 31% below 1938. Public awards for the current week are 72% above a year ago, but 26% under last week. Private construction is 29% and 53% lower, respectively, than last year and last week. Production of electricity by the electric light and power industry in the United States totaled 2,170,671,000 kwh. in the week ended April 15, compared with 1,957,573 in the like 1938 week, an increase of 10.9%, the Edison Electric Institute reported this week. Output for the latest week was slightly less than in the preceding week, when the total was 2,173,510,000 kwh. against 1,980,447,000 kwh. in the comparable week last year, an increase of 9.2%. Car loadings of revenue freight for the week ended last Saturday advanced slightly from the loadings of the preceding week, the total movement aggregating 547,816 cars. This was an increase of 12,346 cars, or 2.3%, compared with the traffic of the preceding week. The loadings were also a rise of 10,231 cars, or 1.9%, compared with a year ago, and a decrease of 198,707 cars, or 25.6%, compared with 1937. The coal shutdown continued to reflect itself in the loadings with the total 55,049 cars, showing a decline of 32,965 cars from the loadings of the preceding year. A total of 5,104 new freight cars were put into service by the Class I railroads during the first quarter of 1939, the Association of American Railroads reported today. Of the total, 2,382 were installed in March alone. In the first quarter of 1938 a total of 4,362 new freight cars were put into service. On April 1 the Class I railroads had 6,502 new freight cars on order, compared with 6,788 a month earlier and 5,825 a year ago. Automobile and truck production in the United States and Canada took an unexpected upward turn this week, generally because of the establishment of five-day schedules at the Plymouth and Dodge divisions of the Chrysler Corp. This was reported by Ward's Automotive Reports, Inc., which said that output amounted to 90,280 units, a rise of 32,917 units from a year ago, and 2,280 units greater than last week. The week's increase does not reflect a general upward trend, the report added. The

near future trend of production will be governed by the rate of incoming orders, and automotive executives now are awaiting improved weather to measure the probable spring sales rise. In the meantime orders are being received by the factories in this city in steady volume. The current output is at the best levels for this year, slightly above the previous high of 90,205 units in the week ended Jan. 21.

The Agricultural Department estimated today that American farmers received cash income, including Government benefit payments of \$582,000,000 in March, an increase of 13% over February's estimated \$486,000,000. Normally the trend of farm income is downward from February through March. Heavy sales of live stock and live stocks' products largely accounted for the increase. Included in the March income was \$95,000,000 in Government benefit payments. Farm cash income for the first quarter of this year was estimated at \$1,687,000,000, compared with \$1,679,000,000 for the same period last year. Government payments of \$192,000,000 were considerably larger than the \$108,000,000 received in the first quarter of last year. Volume of retail trade this week stood still, with special promotions and clearances about offsetting effects of bad weather, Dun & Bradstreet, Inc., reported today. Reports from cities throughout the country revealed that floods, unseasonable temperatures, rain and wind storms figured as factors, while shoppers appeared to be without incentive to do more than supply their immediate needs. Caution is reported to have ruled the wholesale markets, while the general indexes of business were mostly in decline due, the credit agency believed, to the shutdown of coal mines. For the country as a whole, retail volume was estimated 2% to 6% above the same week of 1938. Floods in the Middle West held gains in that region to 2% to 5%. Tornadoes and floods featured the weather during the past week. At least 45 persons were killed and 336 injured in five Southern States as a result of tornadoes. The series of rapid-fire twisters left 24 dead and 223 hurt in Arkansas; seven dead and 33 injured in Oklahoma; seven and 24 in Louisiana; six and 36 in Texas, and one dead and at least 20 injured in Alabama. Tennessee reported tornado damage in one community, but no casualties. Total property damage was estimated at close to \$1,000,000. A record April rainfall had driven lowlanders from their homes along the middle reaches of the Ohio River early this week, with a crest of 60 feet—eight above flood level—officially forecast for Cincinnati. Tributaries boiled with the run-off along the Ohio, Kentucky and West Virginia borders, where precipitation for three days exceeded four and one-half inches. According to Government advices, the weather of the week just closed was an almost exact duplication of the unfavorable conditions that prevailed last week, again too cold and wet for germination of early planted spring crops and preparation of the soil in many sections of the country. In the New York City area the weather was more or less unsettled, with very heavy rains at times, and cold temperatures prevailing during the early part of the week. Today it was fair and warm here, with temperatures ranging from 50 to 56 degrees. The forecast was for increasing cloudiness tonight, followed by clearing, without much change in temperature. Overnight at Boston it was 46 to 62 degrees; Baltimore, 46 to 64; Pittsburgh, 40 to 50; Portland, Me., 36 to 56; Chicago, 44 to 58; Cincinnati, 44 to 58; Cleveland, 44 to 54; Detroit, 42 to 56; Charleston, 60 to 68; Milwaukee, 40 to 54; Savannah, 56 to 70; Dallas, 50 to 78; Kansas City, 42 to 56; Springfield, Mo., 38 to 56; Oklahoma City, 42 to 68; Salt Lake City, 42 to 70; Seattle, 48 to 74; Montreal, 36 to 46, and Winnipeg, 20 to 42.

Our Greatest Need Now, Says Col. Ayres of Cleveland Trust Co., Is More Production, Especially in New Plants—Also Stresses Need of Increase in Corporate Financing

"A general reluctance to enter into new commitments has characterized business sentiment, and the actions of business men, during the first quarter of the year," says Col. Leonard P. Ayres, Vice-President of the Cleveland Trust Co., in the company's "Business Bulletin," issued April 15. According to Col. Ayres, "Our greatest need now is more production, and especially more of the sort of production that goes into new plants, more modern equipment, expansions, additions, improvements, and betterments." "Such undertakings are financed by the sale of corporate securities," he says, "and such sales are made when executives have confidence in the prospects for profits, and when investors share that confidence." From Col. Ayres' observations we also quote:

The existence of widespread reluctance to assume new risks cannot be considered astonishing in such a period as this, for the alarm of threats of war abroad have followed one another in rapid succession since last autumn, while at home it has become increasingly apparent that little new legislation that might be helpful to business could be expected from the Congress.

Capital issues of corporations, sold for the purpose of securing new money for productive enterprise, have been few in number and small in size, and that scarcity constitutes the least cheerful feature of domestic business. If recovery is to continue, and if it is to become self-sustaining, it must be supported and impelled by an increasing flow of new funds attracted into private industries, and these funds must be sufficient in volume to take the place of the contributions of pump-priming as the expenditures from those appropriations taper off.

Each month that passes without the initiation of a vigorous increase in new corporate financing decreases the probability that this recovery will become self-sustaining, for already corporation executives are discussing the possible desirability of postponing new financing until next year when international tensions abroad may be less menacing, and political prospects at home will have become easier to interpret. Meanwhile retail trade is a little disappointing, automobile sales are running far ahead of those of last year but rather below the volumes recently expected, and industrial activity has declined a little each month since last December.

Industrial and commercial profits in the last quarter of last year were encouraging, and so are those of the first quarter of 1939, when the moderate volume of activity is taken into consideration.

Revenue Freight Car Loadings Total 547,816 Cars in Week Ended April 15

Loading of revenue freight for the week ended April 15 totaled 547,816 cars, the Association of American Railroads announced on April 20. This was an increase of 10,231 cars or 1.9% above the corresponding week in 1938 but a decrease of 198,707 cars or 25.6% below the same week in 1937. Loading of revenue freight for the week of April 15 was an increase of 12,346 cars or 2.3% above the preceding week. The Association further reported:

Miscellaneous freight lading totaled 250,101 cars, an increase of 1,130 cars above the preceding week, and an increase of 31,074 cars above the corresponding week in 1938.

Loading of merchandise less than carload lot freight totaled 154,129 cars, a decrease of 3,626 cars below the preceding week, but an increase of 3,407 cars above the corresponding week in 1938.

Coal loading amounted to 55,049 cars, an increase of 8,598 cars above the preceding week, but a decrease of 32,965 cars below the corresponding week in 1938.

Grain and grain products loading totaled 30,932 cars, an increase of 714 cars above the preceding week, but a decrease of 283 cars below the corresponding week in 1938. In the Western Districts alone, grain and grain products loading for the week of April 15 totaled 19,003 cars, an increase of 692 cars above the preceding week, and an increase of 248 cars above the corresponding week in 1938.

Live stock loading amounted to 12,483 cars, an increase of 1,955 cars above the preceding week, and an increase of 1,232 cars above the corresponding week in 1938. In the Western Districts alone, loading of live stock for the week of April 15, totaled 9,889 cars, an increase of 1,842 cars above the preceding week, and an increase of 1,419 cars above the corresponding week in 1938.

Forest products loading totaled 28,024 cars, an increase of 1,158 cars above the preceding week, and an increase of 2,602 cars above the corresponding week in 1938.

Ore loading amounted to 11,259 cars, an increase of 2,602 cars above the preceding week, and an increase of 3,446 cars above the corresponding week in 1938.

Coke loading amounted to 5,839 cars, a decrease of 185 cars below the preceding week, but an increase of 1,718 cars above the corresponding week in 1938.

All districts except the Pocahontas, reported increases compared with the corresponding week in 1938. All districts reported decreases compared with the corresponding week in 1937.

	1939	1938	1937
4 weeks in January.....	2,302,464	2,256,717	2,714,449
4 weeks in February.....	2,297,388	2,155,536	2,763,457
4 weeks in March.....	2,390,412	2,222,939	2,986,166
Week ended April 1.....	604,241	523,489	721,229
Week ended April 8.....	535,470	522,049	711,079
Week ended April 15.....	547,816	537,585	746,523
Total.....	8,677,791	8,218,315	10,642,903

The first 18 major railroads to report for the week ended April 15, 1939 loaded a total of 242,561 cars of revenue freight on their own lines, compared with 238,025 cars in the preceding week and 251,748 cars in the seven days ended April 16, 1938. A comparative table follows:

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (Number of Cars)

	Loaded on Own Lines Weeks Ended—			Received from Connections Weeks Ended—		
	Apr. 15 1939	Apr. 8 1939	Apr. 16 1938	Apr. 15 1939	Apr. 8 1939	Apr. 16 1938
Atchafalaya & Santa Fe Ry.	19,558	18,342	17,946	5,733	5,429	4,525
Baltimore & Ohio RR.	20,989	20,569	23,062	12,242	13,580	12,655
Chesapeake & Ohio Ry.	6,813	7,035	16,136	5,901	6,500	7,796
Chicago Burlington & Quincy RR.	13,721	13,582	12,411	6,665	6,886	5,821
Chicago Milw. St. Paul & Pac. Ry.	17,710	17,074	16,340	6,928	6,993	6,051
Chicago & North Western Ry.	12,789	12,540	12,183	9,007	9,195	7,681
Gulf Coast Lines	3,166	3,102	3,437	1,324	1,390	1,567
International Great Northern RR.	1,903	1,704	1,916	2,325	2,201	2,559
Missouri-Kansas-Texas RR.	3,832	3,638	3,670	2,787	2,756	2,388
Missouri Pacific RR.	11,608	11,299	11,519	7,660	7,871	6,643
New York Central Lines	33,079	33,248	30,524	25,432	27,582	30,220
N. Y. Chicago & St. Louis Ry.	4,702	4,802	3,988	7,994	8,160	7,752
Norfolk & Western Ry.	5,886	5,729	14,551	3,749	3,810	3,389
Pennsylvania RR.	46,284	46,165	47,461	29,637	31,965	30,641
Pere Marquette Ry.	5,044	5,123	4,635	4,174	4,408	4,077
Pittsburgh & Lake Erie RR.	3,869	4,241	3,197	1,695	2,422	3,409
Southern Pacific Lines	26,553	24,914	24,077	8,178	7,870	8,057
Wabash Ry.	5,044	4,918	4,695	7,367	7,598	6,558
Total.....	242,561	238,025	251,748	148,798	156,616	151,819

TOTAL LOADINGS AND RECEIPTS FROM CONNECTIONS (Number of Cars)

	Weeks Ended—		
	April 15, 1939	April 8, 1939	April 16, 1938
Chicago Rock Island & Pacific Ry.	21,947	21,590	21,442
Illinois Central System	27,317	26,753	24,259
St. Louis-San Francisco Ry.	11,661	11,168	10,918
Total.....	60,925	59,511	56,619

In the following we undertake to show also the loadings for separate roads and systems for the week ended April 8, 1939. During this period 90 roads showed increases when compared with the same week last year.

REVENUE FREIGHT LOADED AND RECEIVED FROM CONNECTIONS (NUMBER OF CARS)—WEEK ENDED APRIL 8

Railroads	Total Revenue Freight Loaded			Total Loads Received from Connections	
	1939	1938	1937	1939	1938
Eastern District—					
Ann Arbor	568	561	578	997	886
Bangor & Aroostook	1,681	2,275	2,270	226	204
Boston & Maine	7,346	6,480	8,575	10,187	9,171
Chicago Indianapolis & Louisv.	1,544	1,492	1,287	1,899	1,373
Central Indiana	14	24	22	43	48
Central Vermont	1,310	1,208	1,512	1,908	1,569
Delaware & Hudson	4,671	4,956	7,233	6,715	6,219
Delaware Lackawanna & West.	10,073	6,407	12,007	6,506	5,340
Detroit & Mackinac	296	352	385	117	118
Detroit Toledo & Ironton	2,338	1,413	3,166	1,026	785
Detroit & Toledo Shore Line	266	208	384	2,252	1,687
Erie	11,950	10,506	14,530	10,050	9,005
Grand Trunk Western	4,156	3,443	5,051	6,393	4,759
Lehigh & Hudson River	216	304	307	1,870	1,358
Lehigh & New England	2,075	1,933	2,422	1,182	823
Lehigh Valley	8,176	7,553	11,412	6,991	6,547
Maine Central	2,503	2,156	2,919	2,980	2,994
Monongahela	502	2,588	2,957	175	170
Montour	13	1,372	1,756	22	26
New York Central Lines	33,248	29,967	41,903	27,582	27,576
N. Y. N. H. & Hartford	11,859	8,360	11,818	12,255	10,003
New York Ontario & Western	1,316	1,325	1,751	1,531	1,531
N. Y. Chicago & St. Louis	4,802	3,746	5,251	8,160	6,958
Pittsburgh & Lake Erie	4,215	3,375	7,939	2,448	3,517
Pere Marquette	4,123	4,202	7,160	4,408	3,528
Pittsburgh & Shawmut	22	227	115	22	27
Pittsburgh Shawmut & North	172	307	311	206	127
Pittsburgh & West Virginia	134	902	1,072	1,301	1,133
Rutland	541	557	604	1,053	893
Wabash	4,918	4,694	5,238	7,598	6,202
Wheeling & Lake Erie	2,346	2,466	3,577	2,608	2,073
Total	128,394	115,353	165,512	130,981	116,650
Alleghany District—					
Akron Canton & Youngstown	432	343	539	594	555
Baltimore & Ohio	20,569	22,499	33,598	13,580	11,885
Bessemer & Lake Erie	986	1,427	3,200	1,201	769
Buffalo Creek & Gauley	300	234	415	2	5
Cambria & Indiana	1	790	1,314	35	17
Central RR. of New Jersey	6,076	4,362	8,688	10,870	9,140
Cornwall	527	512	610	32	39
Cumberland & Pennsylvania	44	159	235	32	30
Ligonier Valley	21	107	180	21	19
Long Island	584	539	753	2,855	2,545
Penn-Reading Seashore Lines	939	953	1,257	1,368	1,216
Pennsylvania System	46,165	46,758	69,680	31,965	28,919
Reading Co.	12,203	11,821	16,560	13,464	12,859
Union (Pittsburgh)	10,281	5,573	16,883	1,371	1,226
West Virginia Northern	8	18	44	0	1
Western Maryland	1,547	2,760	3,393	4,360	4,590
Total	100,683	98,855	157,349	81,750	73,815
Pocahontas District—					
Chesapeake & Ohio	7,035	15,960	22,309	6,500	6,636
Norfolk & Western	5,729	14,344	21,957	3,810	3,417
Virginian	1,176	3,703	3,141	1,074	845
Total	13,940	34,007	47,407	11,384	10,898
Southern District—					
Alabama Tennessee & Northern	211	155	238	190	153
Atl. & W. P.—W. R.R. of Ala.	841	628	1,064	1,248	878
Atlanta Birmingham & Coast	540	541	707	915	975
Atlantic Coast Line	10,384	9,628	11,323	4,458	4,001
Central of Georgia	3,886	3,336	4,844	2,816	2,363
Charleston & Western Carolina	452	353	468	1,040	1,067
Clinchfield	1,058	1,003	1,104	1,658	1,518
Columbus & Greenville	336	266	348	395	266
Durham & Southern	175	167	152	293	456
Florida East Coast	1,296	2,211	1,389	733	652
Gainesville Midland	28	37	44	83	102
Georgia	814	791	1,027	1,448	1,326
Georgia & Florida	285	277	303	563	470
Gulf Mobile & Northern	1,510	1,311	1,967	1,016	903
Illinois Central System	18,164	17,000	19,714	9,314	7,827
Louisville & Nashville	14,087	15,618	19,929	5,275	4,294
Macon Dublin & Savannah	99	85	151	695	638
Mississippi Central	137	104	173	237	157
Southern District—(Concl.)					
Mobile & Ohio	1,809	1,597	2,112	2,236	1,619
Nashville Chattanooga & St. L.	2,760	2,419	3,270	2,486	2,282
Norfolk Southern	1,433	1,201	1,505	910	872
Piedmont Northern	428	335	435	958	782
Richmond Fred. & Potomac	371	284	414	4,864	4,843
Seaboard Air Line	9,545	9,159	9,725	4,124	3,689
Southern System	18,885	16,914	21,684	12,631	11,106
Tennessee Central	382	344	513	622	554
Winston-Salem Southbound	143	156	160	606	542
Total	90,059	85,920	104,763	61,814	54,335
Northwestern District—					
Chicago & North Western	12,578	11,976	17,071	9,195	7,585
Chicago Great Western	2,386	2,322	2,464	2,387	1,945
Chicago Milw. St. P. & Pacific	17,059	16,203	18,009	6,993	5,545
Chicago St. P. Minn. & Omaha	3,113	3,037	3,417	3,035	2,715
Duluth Missabe & I. R.	557	675	2,388	160	141
Duluth South Shore & Atlantic	390	321	658	352	322
Elgin Joliet & Eastern	6,662	4,466	8,895	4,737	3,339
Ft. Dodge Des Moines & South	486	122	398	184	66
Great Northern	8,512	7,434	9,020	2,762	2,356
Green Bay & Western	475	444	541	608	549
Lake Superior & Ishpeming	129	242	309	82	78
Minneapolis & St. Louis	1,544	1,391	1,591	1,727	1,501
Minn. St. Paul & S. S. M.	4,194	4,393	5,274	2,263	2,018
Northern Pacific	7,982	8,030	9,509	3,602	2,127
Spokane International	114	129	134	259	265
Spokane Portland & Seattle	1,669	1,524	1,521	1,339	1,048
Total	67,848	62,709	81,199	39,685	31,600
Central Western District—					
Atch. Top. & Santa Fe System	18,342	16,396	22,161	5,429	4,381
Alton	2,631	2,481	3,144	1,942	1,550
Bingham & Garfield	280	251	397	67	65
Chicago Burlington & Quincy	13,582	13,016	14,544	6,886	5,831
Chicago & Illinois Midland	1,743	1,500	1,425	613	526
Chicago Rock Island & Pacific	10,010	9,641	11,597	8,161	7,399
Chicago & Eastern Illinois	2,376	2,436	2,277	2,279	1,888
Colorado & Southern	715	689	737	1,313	1,115
Denver & Rio Grande Western	1,735	1,804	2,294	2,419	1,681
Denver & Salt Lake	303	471	415	19	4
Fort Worth & Denver City	979	942	1,107	888	882
Illinois Terminal	1,891	1,698	2,017	1,129	1,003
Missouri-Illinois	902	371	548	329	260
Nevada Northern	988	477	1,518	112	75
North Western Pacific*	655	253	743	352	280
Peoria & Pekin Union	37	21	90	0	0
Southern Pacific (Pacific)	20,217	18,970	21,599	4,183	3,804
Toledo Peoria & Western	287	294	283	1,275	924
Union Pacific System	12,936	11,559	13,964	6,398	5,141
Utah	142	205	222	5	6
Western Pacific	1,449	1,222	1,501	2,051	1,403
Total	92,200	84,707	102,583	45,850	38,218
Southwestern District—					
Burlington-Rock Island	132	172	177	287	287
Fort Smith & Western	—	82	140	—	143
Gulf Coast Lines	3,102	3,115	3,554	1,390	1,281
International-Great Northern	1,704	1,688	2,253	2,201	1,943
Kansas Oklahoma & Gulf	298	149	155	726	619
Kansas City Southern	1,738	1,637	1,958	1,583	1,390
Louisiana & Arkansas	1,397	1,146	1,380	1,140	893
Louisiana Arkansas & Texas*	135	88	205	394	392
Litchfield & Madison	273	299	409	715	543
Midland Valley	536	405	500	312	299
Missouri & Arkansas	162	94	207	241	150
Missouri-Kansas-Texas Lines	3,638	3,655	4,580	2,756	2,110
Missouri Pacific	11,332	11,104	13,874	7,871	6,278
Quanaah Acme & Pacific	77	80	143	94	66
St. Louis-San Francisco	5,804	5,615	7,362	3,970	3,120
St. Louis Southwestern	2,006	1,928	2,334	2,431	1,833
Texas & New Orleans	6,256	5,771	7,546	2,962	2,485
Texas & Pacific	3,558	3,285	4,925	3,570	3,320
Wichita Falls & Southern	166	165	260	59	68
Wetherford M. W. & N. W.	31	20	44	69	35
Total	42,346	40,498	52,266	32,771	27,255

Note—Previous year's figures revised. * Previous figures. † Discontinued Jan. 24, 1939

Wholesale Commodity Prices Again Declined in Week Ended April 15, According to "Annalist" Index

The "Annalist" announced on April 17 that commodity prices failed to follow the lead of securities in the week ended April 15 and quotations were generally lower. The "Annalist" weekly index closed at 77.6 on April 15, a decline of two-tenths of a point from the previous week's revised figure and the lowest since December, 1934. Prices have now declined for 13 consecutive weeks, the poorest showing in many years. The decline has been gradual, however, so that prices are only 3.4 points under a year ago, although they are 18 points below the 1937 high. The "Annalist" further stated:

Wheat prices were easy last week, as the war clouds seemed to dissipate somewhat. Hogs dropped into the lowest ground in about five years, as ample supplies pressed to the market. Fowls were very weak, but other livestock prices held firm. Domestic copper prices were cut another ¼ cent as producers made a stronger bid for business. Wool and cotton moved lower. The outstanding exception to the general trend was silk, which soared to an eight-year high as the supply situation grew worse.

"ANNALIST" WEEKLY INDEX OF WHOLESALE COMMODITY PRICES (1926=100)

	April 15, 1939	April 8, 1939	April 13, 1938
Farm products	73.2	74.1	77.5
Food products	68.0	68.1	71.6
Textile products	*60.2	*59.7	57.9
Fuels	81.9	81.9	85.4
Metals	96.8	96.9	102.6
Building materials	70.6	*70.6	70.4
Chemicals	85.6	86.0	88.0
Miscellaneous	68.4	69.1	70.6
All commodities	77.6	*77.8	81.0

* Preliminary. † Revised.

"Annalist" Index of Business Activity Records Slight Advance in March

A slight advance to 89.8 was recorded in March by the "Annalist" Index of Business Activity, according to the

monthly review of domestic business conditions by H. E. Hansen in the current issue of the "Annalist." The March figure represented a rise of 0.2 points over the February index of 89.6, but a sharp drop from January's 92.2 and from the 1938 high point of 95.3 recorded in November. Reporting this in its issue of April 19, the "Annalist" went on to say:

Although textile activity was at a high rate, manufacturing activity as a whole receded in March, but gains in freight carloadings, electric power output and zinc production were more than large enough to offset the decline in manufacturing.

While little change in the average level of business activity occurred last month, the business index for the first week in April suffered a substantial setback. A considerable portion of that decrease was attributable to the slump in coal loadings owing to the bituminous coal mine shut-downs, but all other components, except lumber production, also declined.

The total amount of ground lost by the index for the recession to date has been small. For the first quarter, it averaged 90.5% of estimated normal, or only 2.8% below the average of 93.1 for the fourth quarter of last year, and compared with 78.5 for the first quarter of last year.

THE "ANNALIST" INDEX OF BUSINESS ACTIVITY AND COMPONENT GROUPS

	March 1939	Feb., 1939	Jan., 1939
Freight carloadings	80.1	79.3	82.8
Miscellaneous	78.0	77.3	79.1
Other	84.4	83.2	90.3
Electric power production	*98.0	97.8	98.3
Manufacturing	*89.3	90.0	95.0
Steel ingot production	66.0	68.0	73.1
Pig iron production	82.2	81.2	84.2
Textiles	*115.2	112.2	115.4
Cotton consumption	123.0	120.8	124.0
Wool consumption	—	117.3	119.7
Silk consumption	68.7	66.7	73.7
Rayon consumption	110.0	100.9	100.9
Boot and shoe production	—	125.2	138.2
Automobile production	*86.0	93.7	99.9
Lumber production	69.1	72.3	84.0
Cement production	—	71.4	64.1
Mining	—	78.2	76.4
Zinc production	72.7	71.3	73.4
Lead production	—	91.9	82.4
Combined index	*89.8	89.6	92.2

THE COMBINED INDEX SINCE JANUARY, 1933

	1939	1938	1937	1936	1935	1934	1933
January.....	92.2	79.5	104.3	92.3	87.2	79.6	67.5
February.....	89.6	78.5	105.7	89.0	86.7	83.2	66.1
March.....	*89.8	77.5	106.9	89.5	84.4	84.6	62.5
April.....	---	74.2	107.1	94.1	82.8	85.9	69.2
May.....	---	73.8	109.0	95.9	81.8	86.4	77.3
June.....	---	74.3	107.8	97.6	82.0	83.8	87.5
July.....	---	79.0	108.9	102.4	82.7	78.0	94.0
August.....	---	82.9	111.2	102.5	84.9	75.1	87.5
September.....	---	85.2	106.5	102.9	86.1	71.4	82.0
October.....	---	88.9	98.5	103.3	89.1	74.6	78.5
November.....	---	95.3	87.8	107.1	92.0	76.0	75.3
December.....	---	95.1	81.3	110.5	96.7	82.4	77.5

* Subject to revision. † Revised.

Moody's Commodity Index Declines Slightly

Moody's Daily Commodity Index declined slightly, from 138.9 a week ago to 138.8 this Friday. The only individual change of note was the reduction in copper prices.

The movement of the index is as follows:

Fri., Apr. 14.....	138.9	Two weeks ago, Apr. 6.....	140.3
Sat., Apr. 15.....	138.9	Month ago, Mar. 21.....	142.2
Mon., Apr. 17.....	138.8	Year ago, Apr. 21.....	141.1
Tues., Apr. 18.....	139.6	1938 High—Jan. 10.....	152.9
Wed., Apr. 19.....	139.9	Low—June 1.....	130.1
Thurs., Apr. 20.....	139.2	1938 High—Mar. 6.....	145.8
Fri., Apr. 21.....	138.8	Low—Apr. 12.....	138.7

United States Department of Labor Index of Wholesale Commodity Prices Declined During Week Ended April 15 to Lowest Level in Five Years

Wholesale commodity prices continued to move downward during the week ended April 15, Commissioner Lubin of the United States Department of Labor announced on April 20. "The Bureau of Labor Statistics' index," Mr. Lubin said, "dropped 0.1% to 75.8% of the 1926 average. The decrease brought the all-commodity level to a new low for the past five years." The Commissioner added:

Compared with a month ago, this week's index is down by 1.2%. It is 3.6% below a year ago and 1.0% under the 1938 low reached during the fourth week of last December.

Average wholesale prices of raw materials fell 0.4%. The semi-manufactured commodities group declined 0.1% and the finished products group remained unchanged from last week.

Agricultural commodity prices fell 0.1% as did also the prices of industrial commodities.

The price level for foods, hides and leather products, metals and metal products, and building materials declined. Textile products and miscellaneous commodity prices advanced. The remaining four groups—farm products, fuel and lighting materials, chemicals and drugs and house-furnishing goods—were unchanged.

The announcement issued April 20 by the Department of Labor, quoting Commissioner Lubin as above, also stated:

The decline of 0.3% in the foods group was largely the result of decreases of 1.2% for dairy products and fruits and vegetables and a drop of 0.4% for meats. The index for building materials fell 0.2%, primarily because of lower prices for certain lumber items, cement, sand, common brick, and plaster. The drop in the metals and metal products group was due to price declines for nonferrous metals.

Among the more important items and subgroups of commodities showing lower averages were calves, live poultry (New York), cotton, fresh fruits, milk (San Francisco), flaxseed, wool, butter, cheese, cured beef and pork, cured fish, black pepper edible tallow, hides, cotton goods, raw jute, scrap steel, electrolytic copper and copper products, pig lead, pig tin, yellow pine flooring, turpentine, wrapping paper, anthracite and bituminous coal. Higher average prices were reported for corn, rye, wheat, cows, steers, hogs, lambs, eggs, white potatoes, rye and wheat flour, fresh meats, raw sugar, corn and cottonseed oils, raw silk, silk yarns, petroleum products, quicksilver, yellow pine lath and timbers, red cedar shingles, gravel, cattle feed, and paraffin wax.

The following table shows index numbers for the main groups of commodities for the past five weeks and for April 16, 1938, April 17, 1937, April 18, 1936, and April 20, 1935.

(1926=100)

Commodity Groups	Apr. 15 1939	Apr. 8 1939	Apr. 1 1939	Mar. 25 1939	Mar. 18 1939	Apr. 16 1938	Apr. 17 1937	Apr. 18 1936	Apr. 20 1935
All commodities.....	75.8	75.9	76.5	76.6	76.7	78.6	87.6	79.7	80.3
Farm products.....	63.8	63.8	66.6	66.7	67.1	68.9	92.4	77.4	81.8
Foods.....	68.2	68.4	70.5	70.8	70.7	72.3	85.3	81.1	85.3
Hides and leather products.....	91.4	91.8	92.0	92.3	92.6	92.0	107.2	95.2	86.5
Textile products.....	66.2	66.1	66.0	66.1	66.1	67.0	78.7	69.9	69.0
Fuel and lighting materials.....	73.6	73.6	73.7	73.6	73.7	77.5	77.5	77.5	74.0
Metals and metal products.....	94.2	94.4	94.4	94.4	94.4	95.9	95.8	86.0	85.1
Building materials.....	89.7	89.9	90.0	89.9	90.2	91.1	96.8	85.4	84.3
Chemicals and drugs.....	75.9	75.9	76.0	76.0	76.2	77.5	86.6	78.9	80.7
Housefurnishing goods.....	86.5	86.5	86.5	86.5	86.6	88.7	90.3	82.8	81.9
Miscellaneous.....	74.0	73.9	73.9	73.9	73.9	73.1	81.0	68.6	68.7
Raw materials.....	68.0	68.3	70.2	70.3	70.6	71.3	88.5	77.3	*
Semi-manufactured articles.....	74.4	74.5	74.6	74.7	74.5	74.1	89.7	74.6	*
Finished products.....	80.2	80.2	80.3	80.3	80.3	83.0	87.3	81.9	*
All commodities other than farm products.....	78.5	78.6	78.8	78.8	78.8	80.7	86.6	80.2	79.9
All commodities other than farm products and foods.....	80.5	80.6	80.7	80.6	80.7	82.1	86.5	79.1	77.3

* Not computed.

Wholesale Commodity Prices Unchanged During Week Ended April 15 According to National Fertilizer Association

There was no change in the general level of wholesale commodity prices in the week ended April 15, the index of the National Fertilizer standing at 72.1%, the same as in the previous week, which was the lowest point recorded by the index since 1934. A month ago the index (based on the 1926-28 average of 100%) registered 72.6%; a year ago 75.1%, and two years ago 88.0%. The Association's announcement, under date of April 17, continued:

Four of the group indexes advanced during the week and four declined. A moderate advance occurred in the food price average, but with the exception of the preceding week it is at the low point for the current recession. The farm product index was lower, with advancing quotations for grain failing to offset weakness in cotton, hogs, milk and poultry. Advancing silk prices and increases in burlap and jute quotations were responsible for a fractional rise in the textile price average. The building material index rose moderately as a result of higher lumber prices. The only other increase during the week was in the fertilizer material group. Small declines took place in the indexes representing the prices of fuels, metals, and fertilizers.

Thirty price series included in the index declined during the week and 28 advanced; in the preceding week there were 27 declines and 15 advances; in the second preceding week there were 31 declines and 18 advances.

WEEKLY WHOLESALE COMMODITY PRICE INDEX
Compiled by the National Fertilizer Association. (1926-1928=100)

Per Cent Each Group Bears to the Total Index	Group	Latest Week Apr. 15, 1939	Preced'g Week Apr. 8, 1939	Month Ago Mar. 18, 1939	Year Ago Apr. 16, 1938
25.3	Foods.....	68.9	68.4	69.0	72.8
	Fats and oils.....	49.0	48.3	50.4	60.6
	Cottonseed oil.....	62.6	62.6	65.9	78.3
23.0	Farm products.....	62.2	62.8	63.5	66.4
	Cotton.....	46.5	46.8	48.3	50.0
	Grains.....	53.3	52.5	52.3	64.8
	Livestock.....	67.9	69.1	69.7	70.7
17.3	Fuels.....	75.2	75.3	76.1	80.0
10.8	Miscellaneous commodities.....	77.8	77.8	77.6	76.9
8.2	Textiles.....	60.7	60.6	61.1	59.6
7.1	Metals.....	89.6	90.0	90.4	96.2
6.1	Building materials.....	84.4	83.8	84.4	82.2
1.3	Chemicals and drugs.....	91.9	91.9	92.2	94.9
0.3	Fertilizer materials.....	72.1	71.5	71.4	72.1
0.3	Fertilizers.....	77.3	77.6	77.6	76.9
0.3	Farm machinery.....	94.8	94.8	94.8	98.0
100.0	All groups combined.....	72.1	72.1	72.6	75.1

Electric Output for Week Ended April 15, 1939, 10.9% Above a Year Ago

The Edison Electric Institute in its current weekly report estimated that production of electricity by the electric light and power industry of the United States for the week ended April 15, 1939, was 2,170,671,000 kwh. The current week's output is 10.9% above the output of the corresponding week of 1938, when production totaled 1,957,573,000 kwh. The output for the week ended April 8, 1939, was estimated to be 2,173,510,000 kwh., an increase of 9.2% over the like week a year ago.

PERCENTAGE INCREASE FROM PREVIOUS YEAR

Major Geographic Regions	Week Ended April 15, 1939	Week Ended April 8, 1939	Week Ended April 1, 1939	Week Ended Mar. 25, 1939
New England.....	14.5	12.4	14.3	14.7
Middle Atlantic.....	8.6	7.9	9.8	10.9
Central Industrial.....	14.0	11.3	15.3	12.9
West Central.....	2.2	1.2	1.9	3.2
Southern States.....	5.9	7.4	8.8	8.1
Rocky Mountain.....	14.2	12.8	9.0	8.7
Pacific Coast.....	11.4	8.1	9.9	12.9
Total United States.....	10.9	9.2	11.7	11.3

DATA FOR RECENT WEEKS (THOUSANDS OF KILOWATT-HOURS)

Week Ended	1939	1938	Percent Change 1939 from 1938	1937	1932	1929
Mar. 4.....	2,244,014	2,035,673	+10.2	2,199,976	1,519,679	1,706,719
Mar. 11.....	2,237,935	2,014,729	+11.1	2,212,897	1,538,452	1,702,570
Mar. 18.....	2,225,486	2,017,653	+10.3	2,211,052	1,537,747	1,687,229
Mar. 25.....	2,198,681	1,975,239	+11.3	2,200,143	1,514,553	1,683,262
Apr. 1.....	2,209,971	1,978,753	+11.7	2,146,959	1,480,208	1,679,589
Apr. 8.....	2,173,510	1,990,447	+9.2	2,176,368	1,465,076	1,663,291
Apr. 15.....	2,170,671	1,957,573	+10.9	2,173,223	1,480,738	1,696,543
Apr. 22.....	---	1,951,456	---	2,188,124	1,469,810	1,709,331
Apr. 29.....	---	1,938,660	---	2,193,779	1,454,505	1,699,822
May 6.....	---	1,939,100	---	2,176,363	1,429,032	1,688,434

March Life Insurance Sales in United States 2% Above Year Ago

Sales of ordinary life insurance for the month of March showed an increase of 2% over March, 1938, according to figures released April 17 by the Life Insurance Sales Research Bureau, Hartford, Conn. For the year-to-date period sales are 19% ahead of the first quarter of last year. The following is also from the Bureau's announcement:

The Bureau's estimate for total insurance in force in the United States as of Dec. 31, 1938, for companies operating in the United States is \$75,595,209,000, representing a gain of 1.3% over 1937. Gains were experienced in all but five States. States showing the largest gains were Texas, with 6.8%; Florida, with 4.5%; Arizona, with 4.1%; District of Columbia, with 3.7%; California, Idaho and Wyoming, with 3.2%, and Louisiana and Virginia, with 3.1%. Every section of the country experienced an increase.

The Bureau's sales figures are based on the experience of 54 companies increased to represent total United States sales for all companies operating in the United States.

The experience by sections is given below:

Sections	March, 1939		Year to Date	
	Sales Volume	Ratios 1939 to 1938	Sales Volume	Ratios 1939 to 1938
New England.....	\$44,852,000	106%	\$147,311,000	131%
Middle Atlantic.....	159,747,000	103	495,115,000	115
East North Central.....	129,484,000	106	426,096,000	124
West North Central.....	55,913,000	98	186,559,000	120
South Atlantic.....	53,050,000	98	164,389,000	114
East South Central.....	22,845,000	94	70,332,000	113
West South Central.....	45,997,000	95	141,432,000	112
Mountain.....	15,848,000	98	47,331,000	110
Pacific.....	48,304,000	104	159,274,000	127
United States.....	\$576,040,000	102%	\$1,837,839,000	119%

Residential Construction During 1938 Increased 14% Over 1937, According to Secretary of Labor Perkins—All Construction Showed 3% Advance Over Year Ago

Permit valuations for new residential construction were approximately 14% greater in 1938 than in 1937, Secretary of Labor Frances Perkins reported on March 18. "The dollar volume of residential construction was greater than for any year since 1930," she said. "The value of permits issued for new non-residential buildings increased by approximately 1/2 of 1% in 1938. The value of additions, alterations and repairs decreased by 15%. Total permit valuations increased by 3%." Secretary Perkins added:

These data are based on building permit reports for 1,790 cities having a population of 2,500 or over, with an aggregate population of more than 61,200,000, which report monthly to the Bureau of Labor Statistics. The reported value of all building permits during 1938 in the cities covered was approximately \$1,753,000,000, of which approximately 50% was accounted for by new residential construction, 32% by new non-residential construction, and 18% by additions, alterations, and repairs to existing structures.

The increase in the aggregate value of new residences for which permits were issued in 1938 was largely accounted for by the gain in apartment house building. Indicated expenditures for this type of structure increased approximately 50% as compared with 1937, while permit valuations for one-family dwellings increased by about 6%.

The aggregate volume of new non-residential construction in the urban areas was comparatively low as compared with the volume of building of this type in the 1920's. The only types of non-residential buildings to show pronounced gains in 1938 over 1937 were institutional buildings, schools and public buildings. Increases in these types are largely accounted for by the Public Works Administration program. Permit valuations for schools in 1938 amounted to more than \$125,000,000. Permits issued for public buildings were almost equally large. Permits for store and warehouse buildings totaled \$92,000,000.

Indicated expenditures for additions, alterations and repairs in 1938 showed a decrease of 15% as compared with 1937, and amounted to about \$318,000,000.

The following is also from an announcement made available by the United States Department of Labor:

A comparison of the number and permit valuation of buildings for which permits were issued in 1,790 identical cities during 1937 and 1938 is shown in the following table:

Class of Construction	Number of Buildings			Permit Valuation		
	1938	1937	P. C. Change	1938	1937	P. C. Change
New residential.....	156,203	136,606	+14.3	\$868,149,175	\$763,356,063	+13.7
New non-residential.....	116,993	124,305	-5.9	567,069,225	564,961,360	+0.4
Additions, alterations and repairs.....	389,733	409,720	-4.9	317,976,146	373,898,673	-15.0
All construction.....	662,929	670,631	-1.1	\$1,753,194,546	\$1,702,216,096	+3.0

In relation to population, the largest expenditures for both new construction and repairs were in the smaller cities. Per capita expenditures for all types of construction in the 1,790 cities during 1938 amounted to less than \$29. In towns having a population of between 2,500 and 5,000, however, per capita expenditures amounted to more than \$40.

The number of dwelling units provided per 10,000 population was also much greater in the smaller cities than in the larger cities. In cities between 2,500 and 5,000 population, 60.7 new family-dwelling units were provided per 10,000 population, while in the urban area as a whole 38.6 new dwelling units were provided.

As in preceding years, New York City accounted for the largest dollar volume of building construction. Total permit valuations in that city in 1938 were over \$341,000,000, or nearly five times as great as in Los Angeles, the second ranking city. In addition to New York City and Los Angeles, building permits in excess of \$50,000,000 were reported in Detroit and Washington.

Total Valuation of Building Permits Issued in February Increased 48% Above Year Ago, Secretary Perkins Reports—Residential Construction Advanced 164% Over Last February

Permit valuations for residential construction in February, 1939, were more than two and one-half times as great as during the corresponding month of 1938, Secretary of Labor Frances Perkins reported on March 25. "All sections of the country shared in this increase," she said. "The gains in the Middle Atlantic States, East North Central States, East South Central States and the Mountain States amounted to more than 100%. There was also a rise of 5% in the permit valuations for additions, alterations and repairs over the year period. However, there was a decline of 16% in the value of new non-residential buildings for the country as a whole, although six of the nine geographic divisions showed increases for this type of structure. Total permit valuations were 48% higher during the current month than during February, 1938." Secretary Perkins added:

Permit valuations for new residential construction were 21% higher during February than during January. Indicated expenditures for additions, alterations and repairs were 6% greater during the current month than during January. There was a pronounced decline in the value of new non-residential buildings for which permits were issued. This decrease amounted to 39% and caused a decline of approximately 4% in permit valuations for total construction, comparing February with January.

The announcement by the Department of Labor, from which the foregoing is taken, continued:

The percentage change from January to February, 1939, in the permit valuation of the various classes of building construction is indicated in the following table for 2,117 cities having a population of 1,000 or over:

Class of Construction	Change from Jan. to Feb., 1939	
	All Cities	Excl. New York
New residential.....	+21.1%	-6.9%
New non-residential.....	-38.6%	-37.3%
Additions, alterations, repairs.....	+6.4%	+5.0%
Total.....	-3.9%	-18.0%

There were 24,581 family-dwelling units provided in the new house-keeping dwellings for which permits were issued during February in these cities. This is an increase of 21% as compared with January.

The percentage change in the permit valuation from February, 1938, by class of construction, is given below for the same 2,117 cities:

Class of Construction	Change from Feb., 1938 to Feb., 1939	
	All Cities	Excl. New York
New residential.....	+164.4%	+55.4%
New non-residential.....	-16.2%	-13.1%
Additions, alterations, repairs.....	+5.0%	+7.5%
Total.....	+47.9%	+15.0%

Compared with February, 1938, there was an increase of 158% in the number of family-dwelling units provided. When the figures for New York City are deducted, an increase of 15% is shown for the remaining cities.

The changes in permit valuation occurring between the first two months of 1939 and the corresponding period of 1938 are indicated below:

Class of Construction	Change from First 2 Mos. of 1938 to First 2 Mos. of 1939	
	All Cities	Excl. New York
New residential.....	+19.5%	+79.9%
New non-residential.....	-2.8%	+27.6%
Additions, alterations, repairs.....	+3.2%	+16.0%
Total.....	+8.9%	+43.0%

The data collected by the Bureau of Labor Statistics show, in addition to private and municipal construction, the value of buildings for which contracts were awarded by the Federal and State Governments in the cities included in the report. For February, 1939, the value of these buildings amounted to \$16,668,000; for January, 1939, to \$25,906,000, and for February, 1938, to \$10,614,000.

Permits were issued during February for the following important building projects: It Utica, N. Y., for a housing project under the supervision of the United States Housing Authority, to cost \$1,000,000; in New York City—in the Borough of the Bronx, for apartment houses to cost nearly \$8,500,000; in the Borough of Brooklyn, for one-family dwellings to cost over \$1,200,000, for apartment houses to cost over \$11,200,000, and for a low-cost housing project to cost nearly \$9,000,000; in the Borough of Manhattan, for apartment houses to cost nearly \$1,300,000; in the Borough of Queens, for one-family dwellings to cost \$1,800,000 and for apartment houses to cost over \$13,200,000, including a project under the supervision of the United States Housing Authority to cost over \$9,700,000; in Kenmore, N. Y., for a school building to cost approximately \$1,300,000; in Rockford, Ill., for a school building to cost \$800,000; in Chicago, Ill., for apartment houses to cost \$1,000,000 and for a freight terminal to cost \$500,000; in Ann Arbor, Mich., for school buildings to cost over \$1,100,000; in Detroit, Mich., for one-family dwellings to cost approximately \$2,600,000 and for an addition to a low-cost housing project to cost over \$600,000; in Des Moines, Iowa, for an office building to cost \$1,500,000; in Pensacola, Fla., for a hospital building to cost \$500,000; in Charleston, S. C., for a low-cost housing project to cost over \$400,000; in Louisville, Ky., for a housing project to cost approximately \$1,000,000; in New Orleans, La., for a Federal office building to cost approximately \$2,000,000; in Shreveport, La., for apartment houses to cost over \$500,000; in Houston, Tex., for one-family dwellings to cost over \$1,000,000 and for factory buildings to cost over \$200,000; in Alameda, Calif., for an assembly and repair shop for the Navy Department, to cost approximately \$800,000; in Los Angeles, Calif., for one-family dwellings to cost over \$2,200,000, and in San Francisco, Calif., for one-family dwellings to cost approximately \$900,000.

TABLE 1—PERMIT VALUATION OF BUILDING CONSTRUCTION, TOGETHER WITH THE NUMBER OF FAMILIES PROVIDED FOR IN NEW DWELLINGS, IN 2,117 IDENTICAL CITIES IN NINE REGIONS OF THE UNITED STATES, AS SHOWN BY PERMITS ISSUED, FEBRUARY, 1939

Geographic Division	No. of Cities	New Residential Buildings					
		Permit Valuation, Feb., 1939	Percentage Change from—		No. of Families Provided for, Feb., '39	Percentage Change from—	
			Jan., 1939	Feb., 1938		Jan., 1939	Feb., 1938
All divisions.....	2,117	\$86,707,991	+21.1	+164.4	24,581	+21.1	+158.3
New England.....	146	\$2,115,890	-11.7	+14.1	415	-4.2	-1.0
Middle Atlantic.....	549	44,999,124	+65.2	+666.3	12,640	+75.9	+822.0
East North Central.....	458	10,590,289	-6.1	+126.8	2,042	-21.6	+124.9
West North Central.....	188	1,666,890	-13.9	+16.5	459	-12.1	+7.7
South Atlantic.....	252	6,067,692	-7.2	+0.8	1,926	+0.7	+0.3
East South Central.....	77	2,059,147	-7.2	+148.1	928	-23.9	+173.7
West South Central.....	132	5,718,100	+10.6	+48.1	1,931	+8.5	+40.1
Mountain.....	97	1,236,140	+26.3	+109.8	382	+4.4	+60.5
Pacific.....	218	12,254,719	-11.6	+60.0	3,858	-9.6	+53.3

Geographic Division	New Non Residential Buildings				Total Building Construction (Including Alterations and Repairs)				Population (Census of 1930)
	Permit Valuation, Feb., 1939	Percentage Change from—		Permit Valuation, Feb., 1939	Percentage Change from—				
		Jan., 1939	Feb., 1938		Jan., 1939	Feb., 1938			
All divisions...	\$ 36,182,672	-38.6	-16.2	\$ 148,530,865	-3.9	+47.9	\$ 60,550,772		
New England...	1,144,049	-72.1	+31.3	5,259,110	-33.5	-3.3	5,584,908		
Middle Atlantic...	6,155,670	-57.5	-27.1	57,959,141	+19.0	+163.7	18,677,580		
East No. Central...	7,949,875	-38.2	+121.3	21,736,601	-24.0	+83.5	14,897,985		
W. No. Central...	2,728,772	+15.7	+67.3	5,235,536	-7.8	+24.4	4,467,790		
South Atlantic...	4,912,500	-40.7	-71.0	16,147,859	-11.1	-36.3	5,058,181		
East So. Central...	1,927,051	+26.8	+306.7	4,722,542	+7.9	+138.0	2,038,507		
W. So. Central...	4,666,201	-15.6	+27.9	11,398,741	-9.0	+28.6	3,286,136		
Mountain...	1,200,956	-70.0	+65.5	3,216,348	-43.2	+81.6	1,217,357		
Pacific...	5,497,598	-4.8	-20.1	22,854,987	-0.6	+20.4	5,322,325		

Seven Per Cent Increase Noted in Bank Debits

Debits to individual accounts, as reported by banks in leading cities for the week ended April 12, aggregated \$6,997,000,000, or 21% below the total reported for the preceding week, which included five business days in some of the reporting centers, and 7% above the total for the corresponding week of last year.

Aggregate debits for the 141 cities for which a separate total has been maintained since January, 1919, amounted to \$6,386,000,000, compared with \$8,177,000,000 the preceding week and \$5,969,000,000 the week ended April 13 of last year.

These figures are as reported on April 17, 1939, by the Board of Governors of the Federal Reserve System:

SUMMARY BY FEDERAL RESERVE DISTRICTS

Federal Reserve District	No. of Centers Incl.	Week Ended—		
		April 12, 1939	April 5, 1939	April 13, 1938
1—Boston.....	17	\$407,598,000	\$481,543,000	\$379,922,000
2—New York.....	15	2,969,741,000	3,975,770,000	2,772,291,000
3—Philadelphia.....	18	368,096,000	474,788,000	321,655,000
4—Cleveland.....	25	445,457,000	539,189,000	438,138,000
5—Richmond.....	24	258,892,000	308,041,000	245,773,000
6—Atlanta.....	25	215,101,000	241,512,000	200,374,000
7—Chicago.....	41	991,887,000	1,433,041,000	908,219,000
8—St. Louis.....	16	206,443,000	225,909,000	190,170,000
9—Minneapolis.....	17	134,226,000	141,627,000	133,675,000
10—Kansas City.....	28	230,746,000	249,119,000	226,111,000
11—Dallas.....	18	184,850,000	189,863,000	172,462,000
12—San Francisco.....	29	583,757,000	626,358,000	553,590,000
Total.....	273	\$6,996,794,000	\$8,884,760,000	\$6,542,380,00

Finished Goods Stocks of Manufacturers Again Decreased During February, According to National Industrial Conference Board

Manufacturers' stocks of finished goods declined in February for the fourth consecutive month and were about equal in volume to those held in July, 1937, according to preliminary estimates of the National Industrial Conference Board indexes of manufacturing inventories, released April 13. Although this downward movement has continued almost without interruption since January, 1938, the amount of finished goods held by industry was still 9.2% above the average for 1936. The Board further explained:

Inventories of semi-finished goods in the hands of manufacturers advanced again during February for the fourth consecutive month and were 2.2% higher than they were last October and 11.6% higher than in 1936.

Raw material stocks rose slightly for the first time since April, 1938, and were about 1.4% above the pre-recession level of 1936.

A comparison of the figures just released with those for the peak stocks of 1938 reveals the extent of the liquidation that has occurred during the last 13 months covered by the indexes. Raw material stocks have declined 13.1% since April of last year; semi-finished goods, 9.0% since May; and finished goods, 8.9% since January, 1938.

The following table gives the Conference Board's indexes for these three classes of commodity holdings at the end of February, 1939, for the preceding month, and for February, 1938. These indexes (1936=100) are adjusted for seasonal variation.

	Feb., 1939 (Preliminary)	Jan., 1939	Feb., 1938	Per Cent Change	
				Jan., 1939 to Feb., 1939	Feb., 1938 to Feb., 1939
Raw materials.....	101.4	101.2	113.2	+0.2	-10.4
Semi-finished goods.....	111.6	111.4	119.0	+0.2	-6.2
Finished goods.....	109.2	110.0	118.0	-0.7	-7.5

Summary of Business Conditions in Federal Reserve Districts

Indications of the trend of business in the various Federal Reserve districts are shown in the following extracts which we give from the "Monthly Reviews" of the Federal Reserve Banks of Boston, New York, Philadelphia, Cleveland, Richmond, Atlanta, Chicago, St. Louis, Minneapolis, Kansas City, Dallas and San Francisco:

First (Boston) District

The Federal Reserve Bank of Boston, in its "Monthly Review" dated April 1, states that "general business activity in New England during February was maintained at about the same level as that which prevailed in January, but was considerably higher than in February a year ago, after allowances had been made for customary seasonal changes." The Bank also had the following to say, in part:

Total construction contracts awarded in this district, which dropped considerably between December and January, increased sharply during February. There were increases in the daily average amount of cotton consumed and raw wool consumed, and in boot and shoe production between January and February, which were typically seasonal. Car loadings in New England for the five-week period ending March 11 were 2.7% larger than a year ago, and sales of New England department stores and apparel shops in February were 1.6% higher than in February, 1938.

During February raw cotton consumption in New England mills was 71,898 bales, an amount about 32% larger than in February last year, but 3.2% under January consumption. Daily average wool consumption in New England mills during February was more than double that of February a year ago, and also was larger than in January by 7.6%.

It is estimated that boot and shoe production in New England for February was 12,878,000 pairs, an amount 7.6% larger than in January and 12.7% over the production of February last year.

In Massachusetts during February the total number of wage-earners employed in representative manufacturing establishments was 2.1% higher than in January, and an increase of 3.8% occurred in the amount of aggregate weekly payrolls, according to the Massachusetts Department of Labor and Industries. These increases were slightly under the average

changes between January and February for the 14-year period 1925-1938, inclusive.

Second (New York) District

"Preliminary evidence indicates that there was little change in the general level of business activity in March, after consideration of seasonal factors," said the Federal Reserve Bank of New York in presenting, in its "Monthly Review" of April 1, its indexes of business activity. "Gains in manufacturing failed to reach the usual seasonal proportions in some lines, but the volume of merchandise distribution apparently compared favorably with February," said the Bank, which added:

Steel mill operations were maintained around 55% to 56% of capacity during March, or only slightly above the average for February; ordinarily there is a rather pronounced advance. Automobile assemblies were stepped up moderately from week to week during March, but although running about two-thirds ahead of a year ago, the February-March rise was somewhat smaller than in most other years. However, reports indicated that cotton mill activity was well maintained, despite a shrinkage in the volume of new business booked in the latter part of the month; shipments of freight by railway showed little change from the February level after adjustment for seasonal influences; and electric power generation and bituminous coal production were reduced only about as usual. In the four weeks ended March 25 department store sales in this district were nearly 3% higher than in the corresponding 1938 period, the most favorable year-to-year comparison in a number of months. While the improvement in year-to-year comparisons in this case was contributed to by the declining tendency in sales last year, and by the somewhat earlier date of Easter this year than last, the rate of sales appears to have increased more than seasonally between February and March.

In February there was a further moderate recession in business activity, after allowance for the usual seasonal factors. The rate of steel ingot production increased less than in most other years, automobile assemblies were lower than in January, and operations at meat packing plants declined more than usual. About the customary seasonal changes occurred in a number of industries, including those producing cotton textiles, shoes, tobacco products, and electric power. Bituminous coal production continued at approximately the January rate, in contrast with the moderate decline experienced in many past years, and cement output increased. The dollar value of machine tool orders advanced further in February. Except for a temporary lull last fall, machine tool orders have been increasing sharply since May, 1938, and in February reached the highest level since September, 1937.

(Adjusted for seasonal variations, for estimated long term trend, and where necessary for price changes)

	Feb., 1938	Dec., 1938	Jan., 1939	Feb., 1939
Industrial Production—				
Steel.....	39	80	69	67
Copper.....	70	95	86	80p
Passenger cars.....	46	83	84	79
Motor trucks.....	72	87	82	85
Bituminous coal.....	65r	79	77	80p
Crude petroleum.....	92	88	88	88p
Electric power.....	85	93	91p	91p
Cement.....	46	71	57	68
Cotton consumption.....	73	101	94	95
Wool consumption r.....	55	135	104	106p
Shoes r.....	95	119	116p	114p
Meat packing.....	82	87	84	78
Tobacco products.....	87	95	87	87
Employment—				
Employment, manufacturing, United States.....	90	93	93	92p
Employee hours, manufacturing, United States.....	67	75	74	74p
Construction—				
Residential building contracts.....	25	40	47	48
Non-residential building & engineering contracts.....	38	112	69	67
Primary Distribution—				
Car loadings, merchandise and miscellaneous.....	74	81	79	79
Car loadings, other.....	64	79	75	71
Exports.....	90	80	71	79
Imports.....	64	73	71	64
Distribution to Consumer—				
Department store sales, United States.....	83	87	86	85p
Department store sales, 2nd District.....	78	81	76	76p
Chain grocery sales.....	100	114	111	112p
Other chain store sales.....	89	100	97	93
Mail order house sales.....	87	95	91	94
New passenger car registrations.....	58r	77	82	79p
Velocity of Deposits z				
Velocity of demand deposits, outside New York City (1919-25 average=100%).....	62	66	61	60
Velocity of demand deposits, New York City (1919-25 average=100%).....	36	44	36	35
Prices and Wages z				
General price level (1913 average=100%).....	154	155	155	
Cost of living (1913 average=100%).....	148	148	147	
Composite index of wages (1926 average=100%).....	111	111	111	

p Preliminary. r Revised. z Not adjusted for trend.

Third (Philadelphia) District

Industrial production in the Third (Philadelphia) Federal Reserve District increased more than seasonally from January to February, it is stated in the April 1 "Business Review" of the Federal Reserve Bank of Philadelphia. From the "Review" we also take the following:

The adjusted index of productive activity rose 1% to 77, a level only slightly below the recent high reached in December, and 14% above the 1938 low last July. The improvement during February reflected gains in the output of manufactured goods, particularly of the durable type in which the current level of production is nearly 28% above last summer's low. The output of coal and crude oil, on the other hand, declined on a seasonally adjusted basis.

Total construction activity in the district, as measured by contract awards, declined sharply in the month and was somewhat below a year ago. Despite the declines in each of the first two months of this year, however, the value of awards was substantially above early 1938.

Employment and payrolls in 12 lines of trade and industry increased 1% and 3%, respectively, in February, following substantial reductions in the previous month.

Retail trade increased slightly less than usual from January to February and continued below the levels of a year ago. Early data for March, how-

ever, indicate seasonal improvement in most lines. Aggregate wholesale trade increased in February and for the second successive month was above the levels of a year earlier. Inventories in both channels of trade showed some tendency to accumulate in the month but were substantially smaller than in early 1938.

Fourth (Cleveland) District

The Federal Reserve Bank of Cleveland, in its "Monthly Business Review" dated March 31, reports that "tardiness or failure of the usual spring expansion to appear in the major industries of this district, and happenings abroad which seemed to hold up the making of commitments and placing of orders, have offset favorable developments occurring in the four latest weeks. As a result, where allowance is made for the fact that an increase is customary in basic production as well as in trade at this season of the year, general business has failed to hold to the level prevailing at the beginning of 1939." The Bank further states:

The steel ingot production rate in the week ended March 25 was half a point higher than in the same week of February. In the corresponding period of other recent years, when the weekly operating rate was much higher as well as lower than at present, there was a gain of several points in the national rate. Compared with the low level of 1938, the industry has made a very favorable showing so far this year, but there is some evidence that production has been maintained at a rate slightly in excess of the volume of recent incoming orders. Finished steel inventories have increased since the beginning of the year in this district, according to reports.

Automobile production rose each week in March, according to "Ward's" reports. In the latest period assemblies were more than 50% ahead of the corresponding period of last year, but they were no greater than in mid-January and also below the level of this season of the years 1935 to 1937. There has been rather a large increase in new car inventories since the beginning of the year, and while retail sales improved, in the first three weeks of March, the rise from the first quarter low point in some section was less than in either 1938 or 1937. Parts plants have had only moderate releases this spring, and sheet steel buying has been limited, in large part because of the heavy ordering last fall.

Tire demand was not as great seasonally as expected in early March, and employment and payrolls in the rubber industry were down in February from January. In contrast with last year, however, the situation in the rubber industry is much improved.

Employment increased about 1% in Ohio and 2% in Pennsylvania in February over January, and payrolls were up by slightly larger amounts. This was closely in line with seasonal development in Pennsylvania but less than seasonal in Ohio.

Retail trade reflected this improvement in payrolls, but the gain over January was less than seasonal and the adjusted index receded one point. In the first half of March dollar sales were larger than in the corresponding period of last year by approximately 3%. Inventories at department stores increased more than seasonally for the second consecutive month.

Fifth (Richmond) District

The Federal Reserve Bank of Richmond, in its "Monthly Review" of March 31, reported that "trade in February in the Fifth District this year was up to seasonal levels and materially exceeded that of February last year in all lines except retail trade in department and general stores." The Bank further reported:

Retail sales were in fact somewhat better this year in smaller cities and towns, but lower sales in all of the larger cities except Washington pulled the district average below the 1938 level. . . . Wholesale trade in 206 firms, representing more than a dozen lines, averaged 3% above the volume of business in February last year, and retail furniture sales were larger than a year earlier in all Fifth District States except Maryland. Sales of new automobiles declined in February from January sales, a normal development, but exceeded February, 1938, sales by 51%. The District of Columbia increased automobile sales by 101% last month over February, 1938, sales. Building permits issued in February were approximately the same in value as in the corresponding month last year, while contracts awarded for construction work in the district totaled 29% above the value of contracts awarded in February last year. Textile mills continued to operate last month at substantially the same rate as in January, and about 30% above the February, 1938, rate. Production of rayon yarn was well maintained last month, and shipments to converters were 53% above shipments a year ago. Stocks of rayon yarn held by producers at the end of February were 36% lower than on Feb. 28, 1938. Bituminous coal production last month slightly exceeded January output on a daily basis, and was 24% above output in February last year.

Sixth (Atlanta) District

The March 31 "Monthly Review" of the Federal Reserve Bank of Atlanta states that "with the exception of contracts awarded for residential construction, which increased about 10% over January, and a small increase in payrolls, trade and industrial activity in the Sixth District declined somewhat in February." The following is also from the "Review":

The seasonally adjusted index of department store sales in February was about the same as in January, but wholesale trade declined more than it usually does. The rate of textile operations, pig iron and coal production, and the total value of construction contracts awarded in February declined slightly. In comparison with February, 1938, however, activity in all of these lines shows gains, some of them very substantial in amount. . . .

The rate of cotton consumption in Alabama, Georgia and Tennessee declined 1.0% in February, in contrast to an increase of 2.6% for the country. Consumption in this district was 39% greater than a year ago, however, which compares favorably with a gain of 32% for the country. . . .

In February cotton seed oil mills crushed about half as much seed as they did in February last year, and output of principal cotton seed products also declined about half.

Operations in the steel industry in Alabama have been at 72.0% of capacity since the first week of February, compared with an average of 63.5% for January. . . .

February production of coal in Alabama and Tennessee declined 4.7% from January, and in the country output declined 4.6%, because of the shorter month. In Alabama and Tennessee production was 18.0% larger

than a year ago, which compares with a gain of 23.6% for the country as a whole.

Seventh (Chicago) District

From the March 25 "Business Conditions Report" of the Federal Reserve Bank of Chicago we take the following regarding business conditions in the Seventh District:

Trends varied during February in industrial output of the Seventh District, several production phases recording expansion over the beginning month of the year, while others experienced recessions in activity. However, as compared with the low levels prevailing at the same time last year, current conditions have continued to show much improvement. Industrial employment and payroll volumes increased less than is usual in February over January, but were above a year ago. The wholesale distribution of commodities exceeded that of last February; retail trade was under the corresponding 1938 volume.

A steady rise took place through February and into March in primary steel production of the Chicago area; in the second week of March, however, output dropped slightly. Demand for rails has been a sustaining factor in this industry, but buying by the automotive industry has remained light. Production of automobiles declined somewhat more than seasonally in February, although totaling more than half again as large as in the month last year. At steel and malleable casting foundries of the district activity continued above that of a year earlier, but new business fell off from January and output from steel casting foundries was less than in that month. There was also a non-seasonal decline in orders booked during February by stove and furnace manufacturers, although production and shipments rose in accordance with the usual trend. Building construction, as reflected by contracts awarded, showed a small gain in February over the preceding month and was more than double that of a year ago; the movement of building materials trended downward. In the furniture industry, shipments rose more than seasonally, and orders booked fell off less than is usual, with both items above the 1929-38 February average. Following a substantial expansion in January, activity at district paper mills diminished in February, but remained above a year earlier.

Owing to declines in the metals and vehicles industries in Michigan, aggregate employment and payroll volumes in the Seventh District recorded less than the usual seasonal increase during February. Nevertheless, the number of workers employed was 5% greater than in the month last year, while wage payments were higher than at that time by 15%. . . .

The dollar volume of department store trade was little changed in February from that of January; it again failed to equal the year-ago level by 2%. However, this latter trend was reversed in March and in the third week of that month sales were running 7% above the corresponding 1938 week.

Eighth (St. Louis) District

In the March 30 review of "Business Conditions" of the Federal Reserve Bank of St. Louis it is stated that "Eighth District commerce and industry during February and early March, while continuing well above a year ago, developed moderately recessionary trends as contrasted with the relatively high rate of activity during the final quarter of 1938 and January this year." The monthly review also had the following to say:

In a number of important lines of manufacturing and trade expected seasonal expansion failed to appear, or was less pronounced than is ordinarily the case at this time of year.

Industrial production in February, when consideration is given to the usual seasonal variations, fell slightly below January. Relatively the greater decline was in durable goods as contrasted with non-durable commodities, but in both categories output was appreciably larger than a year ago. At iron and steel plants activities were well sustained, production and shipments being about on a parity with January, but there was a reduction in incoming business and a moderate decline in backlogs of unfilled orders. . . .

Manufacturers of glass, fire clay products, plumbing supplies and some other building materials reported moderate decreases in production in February from the preceding month.

As was the case in the entire country, production of bituminous coal in February at mines in this general area declined in about the usual seasonal amount from January, but was 24.9% above output in February last year. Lead and zinc production by district mines was smaller in February than either in January or February, 1938, reflecting mainly slack demand for the refined metal and lower prices. The steady increase in output of crude oil in fields of this district, noted throughout 1938, was continued in January and February.

Distribution of merchandise through both retail and wholesale channels in February and the first two weeks in March reflected a considerable degree of spottiness. Gauged by department store sales in the principal cities, the volume of retail trade in February was 5% smaller than in January and about 1% less than a year ago; for the two months this year an increase of 1% was recorded.

Ninth (Minneapolis) District

According to the Minneapolis Federal Reserve Bank, the volume of business in the Ninth District declined in February and was below February last year. In its "Monthly Review" of March 28 the Bank also had the following to say:

All of the indexes were a little below February last year with the exception of two important indicators, country lumber sales and miscellaneous car loadings, both of which were substantially higher than in February, 1938. Country lumber sales in February were the highest for that month since 1931, and with the exception of January were the highest for any month in eight years. . . .

Department store sales in February were about as large as in February last year in the rural sections of the district but were slightly smaller than a year ago at the reporting city stores. . . .

Business failures in February were fewer in number and somewhat smaller in amount than in the preceding month. Compared with February last year, the number of failures showed a reduction of one-fourth and the amount of liabilities a reduction of five-sixths. The number of non-farm real estate foreclosures in January was well below the number in the preceding month and less than half as large as in January last year.

Electric power consumption in January was smaller than in December but was well above the amount consumed in January, 1938.

Other business volume indicators that were higher in February, 1939, than in February, 1938, were total sales at 418 country lumber yards, wholesales of electrical goods, hardware, paper and tobacco, net telephone

installations in the Twin City area, car loadings of coal, coke and ore, flour production, shipments of flour and linseed products from Minneapolis, lumber shipments and the output of gold. Decreases from last year were recorded in sales of new passenger cars and trucks in North Dakota, wholesales of automotive supplies, groceries, lumber and building materials, car loadings of forest products, lumber cut, and the output of copper and silver.

Tenth (Kansas City) District

From the March 31 "Monthly Review" of the Federal Reserve Bank of Kansas City we take the following regarding agricultural and business conditions in the Tenth District during February:

Construction activity continues the most favorable aspect of the situation. Contracts awarded are more than double last year and lumber sales are higher.

Department store sales are about 4% under last year and sales of other retail stores are less. Wholesale sales are also slightly lower.

The amount of moisture received in the district in the last two months has been appreciably above normal and the condition of winter wheat in many sections is improved. Generally speaking, the outlook for spring planting of crops is favorable.

Livestock receipts continue light and slaughter operations are lower. The marketing of wheat and the production of flour are about the same as last year, but the amount of corn being sold is substantially smaller.

Eleventh (Dallas) District

From the April 1 "Monthly Business Review" of the Federal Reserve Bank of Dallas we take the following regarding business conditions in the Eleventh District:

Construction activity in the Eleventh District showed a further counter-to-seasonal decline in February, but the value of contracts awarded during the month was nearly double that in the corresponding month of 1938 and the largest for that month of any year since 1931. The daily average production of crude petroleum increased about 2% from January to February and exceeded the average in February last year by 6%. Drilling operations were accelerated during the four weeks ended Feb. 25, with well completions during the period moderately larger than a year ago. Daily average sales of department stores increased less than seasonally in February last year. The business of independent retail firms and the distribution of merchandise through wholesale channels showed slight gains as compared with February, 1938.

Twelfth (San Francisco) District

"Although there was a slight dip in Twelfth (San Francisco) Federal Reserve District production and trade during February, business in this region appears to be marking time following a considerable expansion in the second half of 1938," said the San Francisco Federal Reserve Bank in its "Business Conditions" of March 31. The Bank in its further observations stated, in part:

After a sharp rise in value of residential building permits in January, the seasonally adjusted index for February fell back to the December level when it was 52% of the 1923-25 average. Non-residential construction initiated during February remained at about the level of the preceding month, and was the same as a year earlier.

District lumber output, which advanced sharply in December and January after allowance for seasonal influences, declined in February. New orders received by mills in that month were about 20% below the December level, but appear to have increased considerably in March. Cement production also declined during February, and small reductions in automobile assemblies, rubber tire and tube production, petroleum refining, copper mining and smelting operations, and meat packing took place. Activity at district aircraft plants continued at recent high levels, and steel, furniture, and pulp and paper production remained at about the levels of the preceding month.

Retail sales decreased in February, after allowance for seasonal influences. For the third successive month this Bank's adjusted index of value of district department store sales declined slightly. Apparel and furniture store sales were also lower than in January, while the number of new automobiles sold declined although some expansion is usual in February.

Prices paid farmers for their products have continued at low levels, and further reduction in cash receipts in February resulted in Twelfth District farmers receiving 6% less income than a year earlier.

Weekly Report of Lumber Movement: Week Ended April 8, 1939

The lumber industry during the week ended April 8, 1939, stood at 62% of the 1929 weekly average of production and 64% of average 1929 shipments. Production was about 61% of the corresponding week of 1929; shipments, about 60% of that week's shipments; new orders, about 67% of that week's orders, according to reports to the National Lumber Manufacturers Association from regional associations covering the operations of important softwood and hardwood mills. Reported shipments were 10% less and production 4% greater than in the preceding week. Reported new orders were about the same. New business exceeded that of the corresponding week of 1938 by 44%. Reported production was 12% above and shipments were 22% above last year's week. For softwoods, production, shipments and new orders were, respectively, 13% greater, 21% greater and 43% greater than in corresponding week of 1938. New business (hardwoods and softwoods) was 9% above production, and shipments were 0.1% above output in the week ended April 8. Reported production for the 14 weeks of the year to date was 16% above corresponding weeks of 1938; shipments were 11% above the shipments, and new orders were 9% above the orders of the 1938 period. New business for the 14 weeks of 1939 was 11% above output; shipments were 11% above. The Association further reported:

During the week ended April 8, 1939, 512 mills produced 201,905,000 feet of softwoods and hardwoods combined; shipped 202,280,000 feet; booked orders of 220,177,000 feet. Revised figures for the preceding week were: Mills, 541; production, 194,298,000 feet; shipments, 225,225,000 feet; orders, 221,754,000 feet.

All regions except California Redwood and Northern Hardwood reported new orders above production in the week ended April 8, 1939. All except Southern Pine, West Coast and Northern Hardwood reported shipments above output. All regions reported orders above those of corresponding week of 1938 except California Redwood. All but Southern Cypress reported shipments above last year. All but Cypress, Northern Pine, Southern Hardwood and Northern Hardwood reported production above the 1938 week.

Lumber orders reported for the week ended April 8, 1939, by 431 softwood mills totaled 211,166,000 feet, or 9% above the production of the same mills. Shipments as reported for the same week were 193,118,000 feet, or 0.5% below production. Production was 194,022,000 feet.

Reports from 99 hardwood mills give new business as 9,011,000 feet, or 14% above production. Shipments as reported for the same week were 9,162,000 feet, or 16% above production. Production was 7,883,000 feet.

Identical Mill Reports

Last week's production of 420 identical softwood mills was 192,775,000 feet, and a year ago it was 170,426,000 feet; shipments were, respectively, 191,392,000 feet and 158,390,000 feet, and orders received, 209,465,000 feet and 146,751,000 feet. In the case of hardwoods, 85 identical mills reported production last week and a year ago 6,128,000 feet and 7,658,000 feet; shipments, 7,819,000 feet and 4,589,000 feet, and orders, 7,343,000 feet and 4,132,000 feet.

Automobile Financing in February

The dollar volume of retail financing for February, 1939 for the 456 organizations amounted to \$81,914,862, an increase of 0.2% when compared with January, 1939; an increase of 17.7% as compared with February, 1938; and a decrease of 21.3% as compared with February, 1937. The volume of wholesale financing for February, 1939 amounted to \$128,377,086, a decrease of 7.6% when compared with January, 1939; an increase of 75.5% compared with February, 1938; and an increase of 0.8% as compared with February, 1937.

The volume of retail automobile receivables outstanding at the end of February, 1939, as reported by the 224 organizations, amounted to \$691,191,242. These 224 organizations accounted for 93.8% of the total volume of retail financing (\$81,914,662) reported for that month by the 456 organizations.

Figures of automobile financing for the month of January were published in the March 25 issue of the "Chronicle," page 1716.

The following tabulations show the volume of financing for the month of February, 1939, 1938 and 1937, and the amount of automobile receivables outstanding at the close of each month, January, 1938 to February, 1939, inclusive. The figures are as reported to the Bureau of the Census of the Department of Commerce.

AUTOMOBILE FINANCING
Summary for 456 Identical Organizations (a)

Year and Month	Wholesale Financing Volume in Thousand Dollars	Retail Financing					
		Total		New Cars		Used and Unclassified Cars	
		Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars	Number of Cars	Volume in Thousand Dollars
1939—							
January.....	138,899	206,239	81,751	67,312	42,573	138,927	39,179
February.....	128,377	209,512	81,914	66,364	42,157	143,148	39,758
Total 2 months ended Feb....	267,276	415,751	163,666	133,676	84,730	282,075	78,937
1938—							
January.....	81,069	175,292	68,669	53,816	34,141	121,476	34,528
February.....	73,135	180,953	69,592	53,716	34,224	127,237	35,369
Total 2 months ended Feb....	154,205	356,245	138,262	107,532	68,365	248,713	69,897
1937—							
January.....	158,936	264,751	107,537	109,568	63,665	155,183	43,872
February.....	127,388	264,707	104,064	98,313	57,612	166,394	46,452
Total 2 months ended Feb....	286,324	529,458	211,601	207,881	121,277	321,577	90,324

a Of these organizations, 37 have discontinued automobile financing. b Of this number 31.7% were new cars, 67.8% were used cars, and 0.5% unclassified.

RETAIL AUTOMOBILE RECEIVABLES OUTSTANDING END OF MONTH AS REPORTED BY 224 IDENTICAL ORGANIZATIONS

	1939	1938	1939	1938
	\$	\$	\$	\$
January.....	696,959,547	1,064,815,488	July.....	838,516,497
February.....	691,191,242	1,012,305,493	August.....	806,713,720
March.....	967,096,723	932,526,760	September.....	765,892,109
April.....	904,154,673	867,737,238	October.....	721,982,338
May.....			November.....	710,882,434
June.....			December.....	706,847,563

Export Sales of Wheat and Flour from July 1 to April 1 Totalled 101,300,000 Bushels, Reports Department of Agriculture

Sales of wheat and flour for export totaled approximately 101,300,000 bushels from July 1, 1938, to April 1, 1939, of which about 79,000,000 bushels have been exported, the Marketing and Marketing Agreements Division of the Department of Agriculture announced on April 13. Of the total sales for export, the sale of approximately 77,000,000 bushels has been assisted by the Federal export program. Sales of wheat represent about 82% of the 101,300,000-bushel total, and sales of flour, about 18%. In noting this the Department of Agriculture on April 13 added:

The sales of wheat for export by the Federal Surplus Commodities Corporation under the Federal program have totaled about 62,900,000 bushels, and an indemnity has been paid on the export of approximately 14,500,000 bushels of wheat in the form of flour. Sales included approximately

764,000 bushels of wheat and wheat products to the American Red Cross and other American relief agencies for export to Spain and China.

At the same time the Department made public the destination of 41,026,821 bushels of wheat sold under the export program and the destination of about 14,500,000 bushels of wheat which was exported as flour. This combined total of about 55,500,000 bushels is part of the approximately 77,000,000 bushels the sale of which has been assisted by the export program.

Stability in Domestic Demand for Farm Products Seen by Bureau of Agricultural Economics

The Bureau of Agricultural Economics, United States Department of Agriculture, said on April 15 that while developments during the past month would delay—and might even prevent—the anticipated moderate spring improvement in domestic demand for farm products, “prospects still are for a year of relative stability in domestic demand conditions if there is no general European war.” An announcement in the matter further said:

Prices of farm products declined slightly in the first quarter of this year, but income from marketings plus Government payments was not much less than in the first quarter of 1938. The Bureau added that income from farm marketings in March was larger than in February, whereas the usual trend of income is downward from February through March and April. The increase in March was attributed “primarily to larger returns from marketings of livestock and livestock products.”

The Bureau said there was little change during the past month in factors affecting the current domestic demand for farm products. “Preliminary evidence indicates there was little change in the general level of business activity in March. . . . Retail sales in general have been rather favorable. . . . Most of the specific lines of industrial production have been moving in line with general expectations. . . . Textile mill activity has been well maintained. . . . Changes in most of the other non-durable goods industries in recent weeks have been seasonal in character.”

Argentine Corn Crop Estimated at 213,000,000 Bushels—Current Harvest Is Above Last Season But 38% Below Average

The first official estimate of the corn crop now being harvested in Argentina is for a harvest of only 213,000,000 bushels, it was announced on April 18 by the United States Department of Agriculture. While considerably larger than the very low crop of 174,000,000 bushels harvested last season (1937-38) it is still 38% below the average of 346,000,000 bushels for the five years ended with 1936-37, the Department explained. It was further stated:

The small crop is attributed to drought and delayed planting early in the season, to continued drought and considerable insect damage during the summer months, and to damage in some of the important producing regions more recently by the army worm and frost.

Because of these factors the actual area planted for the 1938-39 crop amounted to only 13,096,000 acres compared with 15,318,000 acres in 1937-38 and with the average of 16,566,000 acres for the five years ended with 1936-37. Also as a result of these factors the area harvested this year is not expected to exceed 8,649,000 acres compared with 7,308,000 acres last year and with the five-year average of 11,641,000 acres. Indicated abandonment this season is about 34% compared with 52% in 1937-38 and with the average of 30%.

The statistical position of corn in Argentina may be shown as follows: April 1, 1939, carryover stocks about 10,000,000 bushels; new crop, 213,000,000 bushels; total supply, 223,000,000 bushels. Since approximately 61,000,000 bushels will be needed for home utilization, the amount available for export and carryover will be around 162,000,000 bushels.

1,021,369 Short Tons of Sugar Received from Off Shore Areas During First Three Months of 1939

The Sugar Division of the United States Department of Agriculture on April 5 issued its third monthly report on the status of the 1939 sugar quotas for the various sugar-producing areas supplying the United States market. The sum of these quotas represents the quantity of sugar estimated, under the Sugar Act of 1937, to be required to meet consumers' needs during the current year. The report shows that the quantity of sugar charged against the quotas for all offshore areas, including the full-duty countries, during the first three months of the year, amounted to 1,021,369 short tons, raw value. For the corresponding period last year charges against the offshore areas totaled 1,145,673 tons, said an announcement by the Agriculture Department, which also said:

The report includes sugar from all areas recorded as entered or certified for entry before April 1, 1939. Statistics for foreign countries other than Cuba also include certifications for entry of sugar which was in transit on April 1, 1939. The figures are subject to change after final outturn weight and polarization data for all importations are available.

There were 102,184 short tons of sugar, raw value, charged against the quota for the mainland cane area and 76,671 tons, against that for the continental sugar beet area during January and February this year. Data for March are not yet available.

The quantities charged against the offshore areas during the first three months of the year and the balances remaining are as follows:

(Tons of 2,000 Pounds—96 Degrees)

Area	1939 Sugar Quotas Established Under the Latest Regulations	Amounts Charged Against Quotas	Balance Remaining
Cuba	1,932,343	246,190	1,686,153
Philippines	1,041,023	204,044	836,979
Puerto Rico	806,642	439,850	366,792
Hawaii	948,218	127,689	820,529
Virgin Islands	9,013	0	9,013
Foreign countries other than Cuba	26,701	3,596	23,105
Total	4,763,940	1,021,369	3,742,571

Direct-Consumption Sugars

Direct-consumption sugar is included in the above amounts charged against the various quotas, since quota for such sugar is included in the total sugar quota for each area. The following tabulation indicates the 1939 direct-consumption sugar quotas and charges against such quotas during January, February and March, showing separately sugar polarizing 99.8 degrees and above and sugar polarizing less than 99.8 degrees. The last column shows the balance available for entry during the remainder of the year. The separation of sugars into polarization groups is based on reports of the outturn weight and polarization for each cargo of direct-consumption sugar entered against the quotas.

In Short Tons—96 Degree Equivalent

Area	1939 Quota	Quantity Ch'g'd Against Quota		Total Charges	Balance Remaining
		Sugar Polarizing 99.8 Degrees and Above	Sugar Polarizing Less Than 99.8 Degrees		
Cuba	375,000	27,807	1,475	29,282	345,718
Puerto Rico	126,033	45,666	7,680	53,346	72,687
Hawaii	29,616	1,926	92	2,018	27,598
Philippines	80,214	9,982	1,419	11,401	68,813
Total	610,863	85,381	10,666	96,047	514,816

Quotas for Full-Duty Countries

The 3,596 short tons, raw value, charged against the quota for foreign countries other than Cuba is the total of charges made during the first three months of the year against the quotas for the individual full-duty countries. The following table shows, in pounds, the 1939 quotas for those countries, the amounts charged against the quotas during January, February and March, and the amounts which may be admitted during the remainder of the year:

Area	1939 Quota	Charged Against Quota *	Balance Remaining
	(Pounds)	(Pounds)	(Pounds)
China and Hongkong	308,191	114,595	193,596
Dutch East Indies	226,114	226,114	0
Guatemala	358,238	358,238	0
Mexico	6,452,184	103,262	6,348,922
Peru	11,888,543	5,994,251	5,894,292
United Kingdom	375,102	375,102	0
Quotas not used to date. x	33,293,628	0	33,293,628
Unallotted reserve	500,000	20,528	479,472
Total	53,402,000	7,192,090	46,209,910

* In accordance with Section 212 of the Sugar Act of 1937, the first 10 short tons of sugar, raw value, imported from any foreign country other than Cuba have not been charged against the quota for that country.

x Argentina, 15,592; Australia, 218; Belgium, 314,817; Brazil, 1,280; British Malaya, 28; Canada, 603,520; Colombia, 286; Costa Rica, 22,033; Czechoslovakia, 281,649; Dominican Republic, 7,133,147; Dutch West Indies, 7; France, 187; Germany, 125; Haiti, Republic of, 985,833; Honduras, 3,671,753; Italy, 1,874; Japan, 4,288; Netherlands, 233,046; Nicaragua, 10,933,214; Salvador, 8,780,522; Venezuela, 310,209. Three hundred fifty-four pounds have been imported from Sweden, 1,288 pounds from France, 30 pounds from Chile, 1,880 pounds from Dominican Republic, and 153 pounds from Venezuela, but under the provisions of Section 212 of the Sugar Act, referred to in footnote *, these importations have not been charged against the quota for foreign countries other than Cuba.

World Per Capita Consumption of Sugar in Year Ended Aug. 31, 1938 Decreased 3.7% from Previous Year

World per capita consumption of sugar during the year ending Aug. 31, 1938, amounted to 31.1 pounds as compared with 32.3 pounds in the previous year, a decrease of 1.2 pounds, or 3.7%, according to a survey made by the statistical department of Lamborn & Co., New York. The announcement further said:

Ten years ago the per capita consumption was 30 pounds. Since then it fell to 27.7 pounds in 1933, and then steadily climbed to its peak of 32.3 pounds in 1937. In 1938 world per capita consumption receded for the first time since 1933.

The Lamborn figures follow:

Year	World Population	World Consumption * (In Long Tons, Raw Sugar)	Per Capita Consumption (In Pounds, Raw Sugar)
1938	2,134,000,000	29,647,000	31.1
1937	2,115,800,000	30,549,000	32.3
1936	2,095,000,000	29,231,000	31.3
1935	2,077,000,000	27,188,000	29.3
1934	2,057,800,000	26,287,000	28.6
1933	2,041,600,000	26,193,000	27.7
1932	2,024,500,000	26,724,000	29.6
1931	2,012,800,000	27,125,000	30.2
1930	1,992,500,000	26,374,000	29.7
1929	1,962,000,000	26,967,000	30.8
1928	1,948,526,000	26,098,000	30.0

* Crop year ending Aug. 31.

Statement of Sugar Statistics of Department of Agriculture for Two Months of 1939—Deliveries Below Year Ago

The Sugar Division of the Department of Agriculture on April 4 issued its monthly statistical statement covering the first two months of 1939, consolidating reports obtained from cane sugar refineries, beet sugar processors, importers and others. Total deliveries of sugar during January and February, 1939, amounted to 690,414 short tons, raw value, compared with 847,711 tons during the corresponding period last year. Distribution of sugar in continental United States during January and February, 1939, in short tons, raw value, was as follows:

Raw Sugar by Refiners (Table 1)	1,289
Refined Sugar by Refiners (Table 2, less exports)	543,023
Beet Sugar Processors (Table 2)	76,671
Importers of Direct Consumption Sugar (Table 3)	50,679
Mainland Cane Mills for Direct Consumption (Table 4)	18,752
Total	690,414

The distribution of sugar for local consumption in the Territory of Hawaii for January and February, 1939, was 2,529 tons, and for Puerto Rico it was 5,592 tons (Table 5).

Stocks of sugar on hand Feb. 28, in short tons, raw value, were as follows. (Not including raws for processing held by importers other than refiners, nor stocks of sugar held by mainland cane factories.):

	1939	1938
Refiners' raws.....	288,304	181,542
Refiners' refined.....	369,457	374,344
Importers' direct-consumption sugar.....	80,754	84,688
Total.....	738,515	640,574

In addition to the above stocks, beet sugar factories had 1,338,163 short tons of sugar, raw value, for marketing against the 1939 quota of 1,566,719 tons, compared with stocks of 958,611 tons last year.

The data were obtained in the administration of the Sugar Act of 1937, approved Sept. 1, 1937, which requires the Secretary of Agriculture to determine consumption requirements, and to establish quotas for the various sugar-producing areas supplying the United States market. The statement of charges against the 1939 sugar quotas during January and February was made public on March 10. (This statement given in "Chronicle" of April 1, page 1989.)

TABLE 1—RAW SUGAR: REFINERS' STOCKS, RECEIPTS, MELTINGS, AND DELIVERIES FOR DIRECT CONSUMPTION FOR JANUARY-FEBRUARY, 1939

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1939	Receipts	Meltings	Deliveries for Direct Consumption	Lost by Fire, &c.	Stocks on Feb. 28, 1939
Cuba.....	10,136	227,517	95,442	398	0	141,813
Hawaii.....	22,299	78,446	90,037	571	0	10,137
Puerto Rico.....	112,400	114,755	181,572	180	0	45,403
Philippines.....	23,509	94,855	95,902	116	0	22,337
Continental.....	88,223	83,456	105,050	24	0	66,605
Virgin Islands.....	0	0	0	0	0	0
Other countries.....	13,766	3,320	15,077	0	0	2,009
Misc. (sweepings, &c.).....	0	100	100	0	0	0
Total.....	270,324	602,449	583,180	1,289	0	288,304

Compiled in the Sugar Division, from reports submitted on Forms SS-15A by sugar refiners.

TABLE 2—STOCKS, PRODUCTION AND DELIVERIES OF CANE AND BEET SUGAR BY UNITED STATES REFINERS AND PROCESSORS, JANUARY-FEBRUARY, 1939

(In Short Tons, Raw Sugar Value)

	Refineries a	Domestic Beet Factories
Initial stocks of refined, Jan. 1, 1939.....	358,137	1,355,463
Production.....	565,461	59,371
Deliveries.....	b554,141	c76,671
Final stocks of refined, Feb. 28, 1939.....	369,457	1,338,163

Compiled by the Sugar Division, from reports submitted on Forms SS-16A and SS-11C by the sugar refiners and beet sugar factories.

a The refiners' figures are converted to raw value by using the factor 1.060259, which is the ratio of meltings of raw sugar to refined sugar produced during the years 1937 and 1938.

b Deliveries include sugar delivered against sales for export. The Department of Commerce reports that exports of refined sugar amounted to 11,118 short tons, raw value, during January and February, 1939.

c Larger than actual deliveries by a small amount representing losses in transit, through reprocessing, &c.

TABLE 3—STOCKS, RECEIPTS, AND DELIVERIES OF DIRECT CONSUMPTION SUGAR FROM SPECIFIED AREAS, JANUARY-FEBRUARY, 1939

(In Short Tons, Raw Sugar Value)

Source of Supply	Stocks on Jan. 1, 1939	Receipts	Deliveries or Usage	Stocks on Feb. 28, 1939
Cuba.....	66,418	20,980	25,994	a61,404
Hawaii.....	0	1,123	1,123	0
Puerto Rico.....	a7,787	21,095	16,711	12,171
Philippines.....	6,994	5,841	5,928	6,907
England.....	0	0	0	0
China and Hongkong.....	0	60	60	0
Other foreign areas.....	878	257	863	272
Total.....	82,077	49,356	50,679	80,754

Compiled in the Sugar Division from reports and information submitted on Forms SS-15B and SS-3 by importers and distributors of direct-consumption sugar.

a Includes sugar in bond and in customs' custody and control.

TABLE 4—DELIVERIES OF DIRECT-CONSUMPTION SUGAR BY MAINLAND CANE MILLS

Deliveries of direct-consumption sugar by Louisiana and Florida mills, on the basis of incomplete reports, amounted 18,752 short tons, raw value, during January and February, 1939.

TABLE 5—DISTRIBUTION OF SUGAR FOR LOCAL CONSUMPTION IN THE TERRITORY OF HAWAII AND PUERTO RICO JANUARY-FEBRUARY, 1939

(Short Tons, Raw Value)

Territory of Hawaii.....	2,529
Puerto Rico.....	5,592

Germany Now Leads World in Production of Beet Sugar, According to New York Coffee & Sugar Exchange

The New York Coffee and Sugar Exchange, Inc. announced on April 19 that with the annexation of Czechoslovakia, Greater Germany takes the lead as the world's largest producer of beet sugar. This is interesting, the Exchange added, in view of the historical record showing that the first beet sugar factory was erected in 1801 on Crown Land at Cunern in Silesia with the aid of Frederick Wilhelm III of Prussia. Production in the area now under German control totaled 3,100,000 metric tons in 1937-38 and 2,677,000 tons last season. Only Russia, for which accurate statistics are lacking, approaches this yield. Russia is estimated to have produced 2,500,000 two years ago and 2,300,000 tons last season.

Beet Sugar Production in United Kingdom During 1938-39 Decreased 23.7% from Previous Year

Beet sugar production in the United Kingdom during 1938-39 fell to the lowest figure in seven years according to Lamborn & Co., New York, who report that the current season's outturn totaled 319,000 long tons, raw value, as

contrasted with 418,000 tons in the previous year, a reduction of 99,000 tons or approximately 23.7%. In 1931-32, the crop amounted to 279,000 tons. The firm's announcement added:

The reduced crop was due to poor weather conditions during the growing season. The sugar beet plantings during 1938-39 aggregated 329,878 acres as against 313,429 acres in the previous year, but the yield of sugar per acre averaged only .967 tons as against 1.334 tons in the 1937-38 season.

Plantings for the coming 1939-40 crop are placed at 346,000 acres, an increase of 10,172 acres or approximately 3% when compared with the 1938-39 crop, according to F. O. Licht, the European sugar statistical authority.

The United Kingdom, ranking next to the United States as the largest importing country of the world, consumed 2,318,235 long tons of sugar during 1938 according to Lamborn & Co. Of this quantity, the home-grown sugars accounted for approximately 13.7%. In 1937, home grown sugars accounted for 21% of the consumption.

February Sugar Exports from Java Increased 45,777 Tons Above Year Ago

Exports of sugar from Java during the month of February, 1939 amounted to 95,959 long tons, according to B. W. Dyer & Co., New York, sugar economists and brokers, an increase of 45,777 tons compared with the same month a year ago. During the first 11 months of the crop year (running from April, 1938 to March, 1939) exports were 1,060,821 tons compared with 933,008 tons during the corresponding period of 1937-38, an increase of 127,813 tons. The firm further announced:

Production during the 1938 campaign amounted to 1,376,824 tons compared to 1,392,151 tons produced during 1937, a decrease of 15,327 tons.

Sugar stocks in Java on March 1, 1939 were 330,338 tons, the comparative figure for 1938 being 401,598 tons.

Petroleum and Its Products—Texas Hears Operators on Allowables—Daily Average Crude Output Again Up—Crude Prices Advanced in Several Areas—Richberg Optimistic on Mexico

Protests made by several groups of operators at the Monday meeting of the Texas Railroad Commission to consider the May allowable for the Lone Star State brought about extended hearings at the week-end to bring about adjustments in various fields to cope with the objections made at the State-wide meeting on April 17.

In announcing that he favored an inclusive order, covering May and June, Commissioner E. O. Thompson pointed out that "we have been drilling lots of oil wells. Of course, the more wells we drill, the lower must be the allowable per well. Shortly, we will have so many wells that to give each well the bare marginal allowable will take up the entire market demand.

"Our sole duty is to prevent actual physical waste of oil and gas in its production," he continued. "Where are we going to get the additional market for the oil coming from the new wells being drilled by 1,050 rigs running now in Texas? If a person were manufacturing a product, he would look out for a market before he built more plant facilities. I am wondering if it might not be wise for oil operators to check into the marketability before drilling new wells."

Under the 6-day production week schedule in effect on April 14, the Texas quota was 1,453,304 barrels daily, the Commission's record disclosed. The Bureau of Mine's estimate of the May market demand for Texas crude oil is 1,406,100 barrels daily, against the April estimate of 1,412,700 barrels daily. Nominations to purchase Texas crude oil during May, filed with the Railroad Commission, totaled 1,576,600 barrels daily.

Texas again played the leading part in a sharp upturn in daily average crude oil production, the total for the second week of April rising 50,600 barrels to a 3,491,500-barrel figure, according to the mid-week report of the American Petroleum Institute. Since this is around 60,000 barrels a day higher than the April estimate of the Bureau of Mines of 3,434,000 barrels daily, oil men expect to see a rising trend develop in crude oil inventories.

With the 6-day production week in effect since April 1, Texas output again climbed sharply during the April 15 week. Production in the Lone Star State rose some 44,000 barrels to a daily average of 1,435,150 barrels. Kansas showed a gain of 16,150 barrels in rising to a daily average of 169,950 barrels with California's daily average of 628,200 barrels representing an increase of 1,200 barrels. Sharpest decline was shown by Oklahoma producers, who cut down their daily average output by 15,750 barrels to 436,500 barrels. Louisiana was off 1,000 barrels to 264,850 barrels.

A decline of 345,000 barrels in inventories of domestic and foreign petroleum held in the United States during the second week of April was reported by the United States Bureau of Mines which disclosed that stocks had dropped to 275,774,000 barrels on April 13. The decline was comprised of a drop of 407,000 barrels in holdings of domestic crude oil which was offset in part by a gain of 62,000 barrels in stocks of foreign crude oil.

The Central Committee on Public Relations of the American Petroleum Institute, meeting at French Lick, Ind., on April 15 and 16 at the French Lick Springs Hotel, approved a resolution holding that promotion of satisfactory dealer relationships is essential to "sound public relations" for the petroleum industry. Daniel T. Pierce, of the Sinclair Refining Co., was appointed chairman of a sub-committee on dealer relations which was authorized to work with the 13

regional public relations committees in studying the entire problem of dealer relations, making recommendations for maintaining satisfactory dealer relations and reporting both findings and recommendations for widespread distribution within the industry.

There were several scattered price advances in crude oil prices, first of which was a 10-cent a barrel to 88 cents boost posted for Kent and Allegan County grade crudes in Michigan on Tuesday. The following day saw a 4-cent a barrel advance in the price of Shreveport field crude develop as Caddo Crude Oil and the Lion Oil Refining companies posted a price of \$1.05 a barrel. Advances of from 5 to 7 cents a barrel were posted Wednesday in central Michigan fields, prices rising to 89 to 97 cents.

Charging that there is "no emergency in oil," E. O. Thompson, Chairman of the Interstate Oil Compact Commission, told the members of the National Petroleum Association at its semi-annual meeting in Washington on April 15 that "State set-ups" are far superior to Washington control. There is no such thing as a "little Federal control," he held. First, he pointed out, comes studies and reports, followed by a "little" assistance to the States. This is then followed by a "little insistence" and then dictation, then regulation, then complete nationalization and government ownership and control.

Donald R. Riechberg, speaking at the same meeting, took rather an optimistic view of the Mexican expropriation tangle. In discussing the problem brought about by the early 1938 seizure of the properties of American and British oil properties by the Cardenas Administration, he said that there was no basis for assuming his recent return to Washington was a "polite way of ending negotiations." He stressed that his recent series of conversations with President Cardenas were carried on in an "atmosphere of friendliness."

At the time of his recent trip to Mexico City to discuss the problem with President Cardenas, Mr. Riechberg spoke as the representative of the Standard Oil Co. (N. J.), Standard Oil of California and British interests. Since returning, he stated, it has been necessary "to combat in various ways the private and public activities of those whom I can only describe as influential persons, in and outside the United States, who are exceedingly anxious to prevent an amicable settlement of controversies with Mexico."

An Associated Press dispatch from Mexico City, dated April 19, disclosed that Mexico had completed another barter deal with Italy which called for the exchange of an estimated \$2,500,000 of petroleum for rayon yarn and machinery. The dispatch said that shipments are to start in June at the rate of 30,000 tons a month, the oil to be loaded in Italian ships at Minatitlan and Tampico. The move was interpreted as a blow at American, Japanese and Dutch shippers of rayon yarn to Mexico.

Senators Borah and Gillette, of Idaho, on April 18, introduced a bill in the United States Senate which would separate the transportation of oil by interstate pipe lines from other operations in the petroleum industry. In submitting the bill before the Senate, the two Idaho statemen explained that its purpose was to place the transportation of crude petroleum and its products on an equal basis for all within the industry, to prevent monopoly and to protect the customer. Senator Borah pointed out in this connection that approximately 87% of the business of the petroleum industry was in the hands of 5% of the refining companies whose total assets total approximately \$9,000,000,000.

Preliminary action for a broad study of the petroleum industry was taken April 20 when the temporary National Economic Committee sent out lengthy questionnaires to 40 members of the industry for information on the economic problems faced by the industry, the returns to be in by May 22. The data will be used at the forthcoming meetings of the committee which are scheduled to be held some time in June.

Price changes follow:

April 18—Crude prices for Kent and Allegan County, Mich., grades were raised 10 cents a barrel to 88 cents.

April 19—Crude prices in the Shreveport field were advanced 4 cents a barrel to \$1.05 by the Caddo Oil and Lion Oil Refining companies.

April 20—Advances of from 5 to 7 cents a barrel were posted in central Michigan fields, prices advancing to 89 to 97 cents a barrel.

Prices of Typical Crude per Barrel at Wells

(All gravities where A. P. I. degrees are not shown)

Bradford, Pa.	\$2.00	Eldorado, Ark., 40	\$1.05
Lima (Ohio Oil Co.)	1.25	Rusk, Texas, 40 and over	1.05
Corning, Pa.	1.02	Darst Creek	1.02
Illinois	1.25	Michigan crude	.789
Western Kentucky	1.20	Sunburst, Mont.	1.22
Mid-Cont't, Okla., 40 and above	1.10	Huntington, Calif., 30 and over	1.22
Rodessa, Ark., 40 and above	1.25	Kettleman Hills, 39 and over	1.24
Smackover, Ark., 24 and over	.75	Petrolia, Canada	2.15

REFINED PRODUCTS—MIXED SENTIMENT EVIDENT IN INDUSTRY—RECORD EXPANSION IN REFINING OFFSETS MID-CONTINENT STRENGTH—TANKER STRIKE BOLSTERS FUEL MARKET—1939-1940 FUEL OIL PRICES LOWER

Mixed sentiment ruled in the refined products branch of the petroleum industry during the second week of April when a gain of almost 5 points in refining operations upset the statistical "apple-cart" and offset to a marked degree the optimism caused by another advance in the mid-continent bulk gasoline market.

The 4.9 point increase in refinery operations, which lifted the total to 81.5% of capacity, was accompanied by a jump of 185,000 barrels in daily average runs of crude oil to stills

which totaled 3,330,000 barrels for the April 13 week, according to the American Petroleum Institute. This is about 200,000 barrels above the level held sound by the industry's economists.

The sharp expansion in refining activities also was reflected in a contra-seasonal gain in stocks of finished and unfinished gasoline which rose 458,000 barrels to hit an aggregate of 87,071,000 barrels. For the two-week period ended April 8, stocks had dropped nearly 950,000 barrels in reflection of the seasonal rise in demand. This was more than 60% greater than the rate of decline in the comparable 1938 period.

Recent firmness in the nation's major bulk gasoline markets reflected the optimism felt because of the industry's success in working off apparent excessive inventories of refined products. However, this week's development has caused a cautious note to appear in most oil men's comments, many in the trade feeling that unless this "unwarranted" rate of increase is slowed down—quickly—the statistical position of the industry will weaken with the resultant pressure upon markets.

Quotations for mid-continent gasoline moved up $\frac{1}{8}$ cent a gallon on Monday, placing prices on a level where a small profit is possible for the first time since last fall. Under the new price schedule, regular gasoline is posted at $4\frac{3}{4}$ to 5 cents a gallon with third-grade available at 4 to $4\frac{1}{4}$ cents a gallon. North Texas tank-wagon prices were lifted $\frac{1}{8}$ cent a gallon the same day, with supplies there held tightly.

The current New York Harbor tanker strike, combined with a contra-seasonal expansion in demand, has bolstered the heating oil market with Royal Petroleum lifting barge prices for No. 2 $\frac{1}{2}$ cent a gallon to $3\frac{3}{4}$ cents at New York, effective April 19. Gradual tightening of supplies was reported with continuance of the strike held a possible danger to purchasers who will have to bid for the stocks available. Stocks of gas and fuel oil held during the April 15 week were off 599,000 barrels to 126,798,000 barrels.

Reductions of from $\frac{1}{4}$ to $\frac{3}{4}$ cents a gallon in the 1939-1940 contract prices for No. 2 and No. 4 fuel oils for home heating as compared with those ruling during the season just closed were posted by major companies operating in the metropolitan New York area during the week. The top price for Metropolitan New York—which takes in Manhattan, Brooklyn, Queens and Staten Island—will be $6\frac{3}{4}$ cents a gallon. Jersey prices have been set at $6\frac{3}{4}$ cents for the metropolitan area, while northern New Jersey the top is $7\frac{1}{2}$ cents and 7 cents for southern New Jersey.

The average retail price of gasoline in 50 representative cities on April 1 was 13.07 cents a gallon as compared with 13.04 cents on March 1 and 14.23 cents on the comparable 1938 date, the American Petroleum Institute reported. State taxes averaging 4.44 cents a gallon and the Federal tax of 1 cent a gallon increased the average to the consumer to 18.51 cents a gallon on April 1, against 18.48 a month earlier and 19.67 cents on April 1 last year.

Representative price changes follow:

April 17—Mid-Continent tank-car prices of gasoline were advanced $\frac{1}{8}$ cent a gallon to a range of $4\frac{3}{4}$ to 5 cents for regular, and 4 to $4\frac{1}{4}$ cents for third-grade.

April 19—Royal Petroleum advanced No. 2 heating oil $\frac{1}{8}$ cent a gallon to $3\frac{3}{4}$ cents a gallon, barge.

U. S. Gasoline (Above 65 Octane), Tank Car Lots, F.O.B. Refinery

New York—	New York—	Other Cities—
Stand. Oil N. J. \$.06 $\frac{1}{2}$	Texas \$.07 $\frac{1}{2}$	Chicago \$.05 - .05 $\frac{1}{2}$
Socony-Vacuum06	Gulf08 $\frac{1}{2}$	New Orleans06 $\frac{1}{2}$ -.07
Tide Water Oil Co.08 $\frac{1}{4}$	Shell Eastern07 $\frac{1}{2}$	Gulf ports05 $\frac{1}{2}$
Richfield Oil (Cal.)07 $\frac{1}{2}$		Tulsa04 $\frac{1}{4}$ -.05
Warner-Quinlan07 $\frac{1}{2}$		

Kerosene, 41-43 Water White, Tank Car, F.O.B. Refinery

New York—	North Texas \$.04	New Orleans \$.05 $\frac{1}{4}$ -.05 $\frac{1}{2}$
(Bayonne) \$.04 $\frac{1}{4}$	Los Angeles03 $\frac{1}{2}$ -.05	Tulsa04 - .04 $\frac{1}{4}$

Fuel Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	California 24 plus D	New Orleans C. \$.09
Bunker C \$.05	\$1.00-1.25	Phila., Bunker C 1.45
Diesel 1.65		

Gas Oil, F.O.B. Refinery or Terminal

N. Y. (Bayonne)—	Chicago—	Tulsa \$.02 $\frac{1}{4}$ -.03
27 plus \$.04	28-30 D \$.053	

Gasoline, Service Station, Tax Included

New York \$.195	Newark \$.159	Buffalo \$.17
Brooklyn195	Boston185	Philadelphia135-.15

z Not including 2% city sales tax.

Daily Average Crude Oil Production for Week Ended April 15 Up 50,600 Barrels

The American Petroleum Institute estimates that the daily average gross crude oil production for the week ended April 15, 1939, was 3,494,500 barrels. This was a rise of 50,600 barrels from the output of the previous week, and the current week's figure was above the 3,434,000 barrels calculated by the United States Department of the Interior to be the total of the restrictions imposed by the various oil-producing States during April. Daily average production for the four weeks ended April 15, 1939, is estimated at 3,419,750 barrels. The daily average output for the week ended April 16, 1938, totaled 3,385,400 barrels. Further details as reported by the Institute follow:

Imports of petroleum for domestic use and receipts in bond at principal United States ports for the week ended April 15 totaled 1,007,000 barrels, a daily average of 143,857 barrels, compared with a daily average of 196,714 barrels for the week ended April 8, and 142,107 barrels daily for the four weeks ended April 15.

Receipts of California oil at Atlantic and Gulf Coast ports for the week ended April 15 totaled 186,000 barrels, a daily average of 26,571 barrels compared with a daily average of 39,286 barrels for the week ended April 8 and 22,393 barrels daily for the four weeks ended April 15.

Reports received from refining companies owning 85.8% of the 4,268,000 barrel estimated daily potential refining capacity of the United States indicate that the industry as a whole ran to stills, on Bureau of Mines basis, 3,330,000 barrels of crude oil daily during the week, and that all companies had in storage at refineries, bulk terminals, in transit and in pipe lines as of the end of the week, 87,071,000 barrels of finished and unfinished gasoline; 20,722,000 barrels of gas and distillate fuel oil, and 106,076,000 barrels of heavy fuel oil.

Total gasoline production by companies owning 84.9% of the total daily refinery capacity of the country amounted to 9,760,000 barrels.

DAILY AVERAGE CRUDE OIL PRODUCTION (Figures in Barrels)

	B. of M. Calculated Requirements (April)	State Allowable April 1	Week Ended April 15 1939	Change from Previous Week	Four Weeks Ended April 15 1939	Week Ended April 16 1938
Oklahoma.....	473,300	428,000	436,500	-15,750	440,600	497,700
Kansas.....	152,700	156,850	169,950	+16,150	164,400	149,950
Panhandle Texas.....			62,550	-9,800	65,900	63,100
North Texas.....			84,750	+50	83,550	77,800
West Central Texas.....			31,100	-100	31,000	29,600
West Texas.....			228,850	+16,100	216,350	194,400
East Central Texas.....			105,050	-50	101,550	101,100
East Texas.....			447,000	-100	409,900	431,350
Southwest Texas.....			255,150	+24,250	247,000	232,100
Coastal Texas.....			220,700	+14,450	215,950	204,700
Total Texas.....	1,412,790	1,432,705	1,435,150	+44,800	1,371,200	1,334,150
North Louisiana.....			73,300	-150	71,600	80,450
Coastal Louisiana.....			191,550	-850	191,650	182,900
Total Louisiana.....	262,000	257,920	264,850	-1,000	263,250	263,350
Arkansas.....	53,300	52,993	53,350	-850	53,750	53,450
Illinois.....	149,300		165,000	-1,500	166,150	
Eastern (not incl. Ill.).....	104,800		98,450	+2,300	97,050	138,700
Michigan.....	48,300		58,500	-100	58,400	51,850
Wyoming.....	50,000		55,550	+4,700	55,050	51,750
Montana.....	15,300		14,600	+750	13,700	13,000
Colorado.....	5,000		3,650	-100	3,700	4,000
New Mexico.....	115,300	113,700	110,750	-	109,650	106,800
Total east of Calif.....	2,842,000		2,866,300	+49,400	2,796,900	2,664,700
California.....	592,000	c575,000	628,200	+1,200	622,850	720,700
Total United States.....	3,434,000		3,494,500	+50,600	3,419,750	3,385,400

Note—The figures indicated above do not include any estimate of any oil which might have been surreptitiously produced.

a These are Bureau of Mines' calculations of the requirements of domestic crude oil based upon certain premises outlined in its detailed forecast for the month April. As requirements may be supplied either from stocks, or from new production, contemplated withdrawals from crude oil inventories must be deducted from the Bureau's estimated requirements to determine the amount of new crude to be produced.

b Net daily average basic allowable for the 30-day period beginning April 1. Shut-downs are ordered for all Sundays during April.

c Recommendation of Central Committee of California Oil Producers.

CRUDE RUNS TO STILL AND STOCKS OF FINISHED AND UNFINISHED GASOLINE AND GAS AND FUEL OIL, WEEK ENDED APRIL 8, 1939 (Figures in thousands of barrels of 42 gallons each)

District	Daily Refining Capacity		Crude Runs to Stills		Stocks of Finished and Unfinished Gasoline			Stocks of Gas and Fuel Oil	
	Potential Rate	Reporting		Daily Average	P. C. Operated	Finished			Unfin'd in Nap'tha Distil.
		Total	P. C.			At Refineries	Term's &c.		
East Coast...	615	615	100.0	520	84.6	7,566	13,284	1,084	5,828
Appalachian...	149	128	85.9	108	84.4	1,661	1,559	262	731
Ind., Ill., Ky.	574	514	89.5	449	87.4	10,942	3,427	653	4,673
Okla., Kan., Mo.	419	342	81.6	272	79.5	4,509	2,957	281	3,893
Inland Texas	316	159	50.3	119	74.8	1,332	40	256	1,731
Texas Gulf...	1,000	895	89.5	789	88.2	8,767	238	1,650	7,547
La. Gulf...	149	145	97.3	142	97.9	1,740	659	423	1,588
No. La., Ark	100	55	55.0	41	74.5	320	147	68	776
Rocky Mtn.	118	64	54.2	50	78.1	1,729	---	90	742
California...	828	745	90.0	496	66.6	12,210	2,631	1,386	96,439
Reported ...		3,662	85.8	2,986	81.5	50,776	24,942	6,153	123,948
Est. unrepd.		606		344		4,380	720	100	2,850
Est. tot. U. S.									
Apr. 15 '39	4,268	4,268		3,330		55,156	25,662	6,253	126,798
Apr. 8 '39	4,268	4,268		3,145		54,700	25,627	6,286	126,199
U. S. B. of M.									
Apr. 15 '38				23,189		58,851	25,008	7,330	124,811

x Estimated Bureau of Mines' basis. x April, 1938 daily average.

World Lead Production

Production of refined lead for the world, in short tons, according to figures released by the American Bureau of Metal Statistics, was as follows:

	Sept., 1938	Oct., 1938	Nov., 1938	Dec., 1938	Jan., 1939	Feb., 1939
United States.....a	24,994	27,968	35,958	30,988	38,299	36,391
Canada.....	16,925	17,621	15,618	15,892	15,714	14,344
Mexico.....	21,615	19,408	14,819	7,020	6,732	5,146
Austria and Yugoslavia.....	2,000	2,151	1,527	1,780	1,675	1,650
France.....	4,009	5,300	5,077	4,246	4,461	3,602
Germany.....	15,799	15,933	15,984	17,637	e17,335	e16,124
Italy.....	3,748	4,409	3,968	4,607	4,180	4,079
Poland.....	1,130	1,235	1,389	1,433	1,764	1,530
Other Europe.....b	15,760	15,800	15,800	16,000	16,800	16,000
Australia.....c	22,917	21,287	19,719	23,544	24,550	18,107
Burma.....	7,476	7,476	7,476	7,476	7,112	7,112
Tunisia.....	3,176	2,308	1,312	3,602	2,240	2,492
Elsewhere.....d	9,700	14,600	12,000	20,000	20,800	17,200
World's total.....	149,189	175,496	150,647	154,225	160,662	142,777
United States.....	24,994	27,968	35,958	30,988	38,299	36,391
Elsewhere.....	124,195	127,528	114,689	123,237	122,363	106,386

a Domestic only. b Belgium, Russia, Great Britain and Czechoslovakia; partly estimated. c Includes Australian lead refined in Great Britain. d Partly estimated. Comprises Argentina, Peru, Japan and what is probably the major part of Spanish production; also the product of foreign ore smelted in U. S. A., and in recent months Mexican base bullion refined in U. S. A. e Beginning January, 1939, Austria is included with Germany. f Yugoslavia alone; Austria included with Germany.

Weekly Coal Production Statistics

The National Bituminous Coal Commission in its current weekly report said that the total production of soft coal for the country in the week ended April 8 is estimated at 1,860,000 net tons. Production in the corresponding week of 1938 was 5,614,000 tons.

Cumulative production of soft coal from Jan. 1 to date amounts to 106,786,000 tons as against 91,304,000 tons in 1938, indicating an increase in the present year of 17%. Anthracite production in approximately the same period shows an increase of 2.2% over 1938.

The United States Bureau of Mines reported that the total production of Pennsylvania anthracite in the week ended April 8 is estimated at 984,000 tons, or 164,000 tons per day for the six working days of the week. Compared with the five-day week of April 1, the daily rate increased 2%, and was 31% more than output in the corresponding week of 1938.

ESTIMATED UNITED STATES PRODUCTION OF SOFT COAL (In Thousands of Net Tons)

	Week Ended			Calendar Year to Date c		
	Apr. 8, 1939 b	Apr. 1, 1939	Apr. 9, 1938	1939	1938	1929
Bituminous Coal a—						
Total, including mine fuel.....	1,860	7,125	5,614	106,786	91,304	150,110
Daily average.....	310	1,344	936	1,298	1,100	1,809

a Includes for purposes of historical comparison and statistical convenience the production of lignite, semi-anthracite and anthracite outside of Pennsylvania. b Subject to revision. c Sum of 14 full weeks ended April 8, 1939, and corresponding 14 weeks of 1938 and 1929.

ESTIMATED PRODUCTION OF PENNSYLVANIA ANTHRACITE AND BEEHIVE COKE (IN NET TONS)

	Week Ended			Calendar Year to Date		
	Apr. 8, 1939	Apr. 1, 1939	Apr. 9, 1938	1939	1938 c	1929 c
Pa. Anthracite—						
Total, including colliery fuel.....	984,000	803,000	752,000	13,682,000	13,101,000	19,851,000
Daily average.....	164,000	160,600	125,300	167,900	160,700	243,600
Commercial produc'n b.....	935,000	763,000	714,000	12,998,000	12,446,000	18,422,000
Beehive Coke—						
United States total.....	8,000	14,300	16,000	227,200	337,000	1,686,400
Daily average.....	1,333	2,383	2,667	2,705	4,012	20,076

a Includes washery and dredge coal and coal shipped by truck from authorized operations. b Excludes colliery fuel. c Adjusted to make comparable the number of working days in the three years.

ESTIMATED WEEKLY PRODUCTION OF COAL, BY STATES (IN THOUSANDS OF NET TONS)

(The current weekly estimates are based on railroad carloadings and river shipments and are subject to revision on receipt of monthly tonnage reports from district and State sources or of final annual returns from the operators.)

State	Week Ended—					Apr. Ave. 1923 e
	Apr. 1, 1939 p	Mar. 25, 1939 p	Apr. 2, 1938	Apr. 3, 1937	Mar. 30, 1929	
Alaska.....	2	2	2	3	*	*
Alabama.....	267	254	202	238	305	412
Arkansas and Oklahoma.....	15	19	11	33	34	70
Colorado.....	88	91	101	125	140	184
Georgia and North Carolina.....	1	1	*	*	*	*
Illinois.....	735	828	490	928	890	1,471
Indiana.....	288	345	192	313	303	514
Iowa.....	67	73	54	76	53	100
Kansas and Missouri.....	97	97	85	160	103	138
Kentucky—Eastern.....	580	635	316	651	543	620
Western.....	128	135	88	196	205	188
Maryland.....	31	32	19	46	45	52
Michigan.....	4	6	9	4	11	22
Montana.....	38	44	41	51	46	42
New Mexico.....	23	23	21	33	38	59
North and South Dakota.....	24	41	25	31	e21	16
Ohio.....	415	430	205	380	327	766
Pennsylvania bituminous.....	1,865	1,895	1,170	1,761	2,504	3,531
Tennessee.....	118	96	51	107	67	121
Texas.....	17	17	14	15	18	20
Utah.....	38	42	46	55	84	70
Virginia.....	253	242	161	209	204	249
Washington.....	27	28	23	26	41	35
West Virginia—Southern.....a	1,405	1,440	848	1,292	1,420	1,256
Northern.....b	520	556	307	379	586	778
Wyoming.....	77	87	73	71	99	116
Other Western States.....c	2	1	*	*	e3	e6
Total bituminous coal.....	7,125	7,460	4,554	7,183	8,090	10,386
Pennsylvania anthracite.....d	803	789	893	1,092	1,071	1,974
Total, all coal.....	7,928	8,249	5,447	8,275	9,161	12,810

a Includes operations on the N. & W.; C. & O.; Virginian; K. & M.; B. C. & G. and on the B. & O. in Kanawha, Mason, and Clay counties. b Rest of State, including the Panhandle District and Grant, Mineral, and Tucker counties. c Includes Arizona, California, Idaho, Nevada and Oregon. d Data for Pennsylvania anthracite from published records of the Bureau of Mines. e Average weekly rate for entire month. p Preliminary. a Alaska, Georgia, North Carolina, and South Dakota included with "Other Western States." * Less than 1,000 tons.

Tin Research in United States by International Council to Be Continued at Battelle Institute

Research on tin in this country by the International Tin Research and Development Council, representing the tin producers of the world, will be continued at Battelle Memorial Institute, according to the announcement made April 15, by W. H. Tait, Clerk to the Council and Clyde E. Williams, Director of Battelle Memorial Institute. Arrangements have also been completed to have the tin research staff at Battelle available for the consideration of technical questions arising with American tin users. The Council further stated:

In establishing this work at Battelle the International Tin Research and Development Council has chosen the most logical way of giving service to the various industries using tin in this country. The alternative of setting up an independent organization was considered. But when it was realized that even the smallest modern research unit must combine administrative staff, traveling representatives, specialists in chemistry, physics, metallurgy and engineering, a reference library, a press cutting service, and extensive

equipment it became obvious that a much higher quality of service could be given by taking advantage of the facilities available at one of the large research organizations already established.

Non Ferrous Metals—Lead and Tin Sales in Good Volume—Mine Producers Lower Copper to 10½c.

"Metal and Mineral Markets" in its issue of April 20 reported that sentiment among traders in non-ferrous metals was a little more hopeful last week, due chiefly to the feeling that the President's communication to Hitler and Mussolini may in the end result in something constructive and avert war. Both lead and tin sold in good volume, but copper and zinc business remained inactive. Traders here were impressed by the steadier tone of the London market. The publication further reported:

Copper

Large mine operators met the 10½c. Valley basis on April 19, which removed the nominal 10½c. quotation and brought about a general revision in fabricators' schedules to the lower level. Brass products containing less than 80% copper were reduced one-eighth cent a pound and those averaging above 80% one-quarter cent. Copper wire was reduced one-quarter cent. With the foreign price fairly steady, and the so-called outside market here also showing some stability, producers felt that some domestic buying of consequence may appear soon.

Domestic business accounted for during the last week amounted to 7,991 tons, bringing the total for the month to date to 18,850 tons. The foreign Cartel sold fully 15,700 tons of copper during the last week.

The March statistics of the Copper Institute showed that world stocks of refined copper increased 13,277 tons, out of which total the United States contributed 11,538 tons and foreign production 1,739 tons. Blister stocks decreased 7,407 tons; 4,817 tons here and 2,590 tons abroad. The net gain in stocks—refined and blister—was 5,870 tons. This net gain compares with 12,065 tons added to the total supply in February, 25,544 tons in January, and 41,286 tons in December.

Exports of domestic copper have fallen sharply this year, averaging 3,767 tons monthly in the first quarter, against 11,622 tons monthly in the last quarter of 1938. Reduced exports have complicated the problem of the producers to balance output against shipments.

Lead

The increased activity in lead that appeared toward the close of the previous week was carried into the seven day period that ended yesterday. Sales for the last week amounted to 6,079 tons, or well above the average of recent weeks. With London showing increased steadiness, the tone of the domestic market improved appreciably. Quotations remained at 4.75c., New York, which was also the contract settling basis of the American Smelting & Refining Co., and at 4.60c., St. Louis.

A feature in the market was the demand for April-shipment metal. Producers concluded that many consumers are not well covered. So far as May requirements are concerned, it is felt that consumers are not much more than 30% covered.

Zinc

Business booked in the common grades of zinc during the last week amounted to only 1,182 tons, against 1,319 tons in the week previous. The quotations continued at 4½c., St. Louis. The industry was impressed with the high level of shipments to consumers, the movement for the week involving 5,087 tons of the common grades.

Tin

Buying of tin during the last week was on a larger scale than in some time past. Consumers were interested chiefly in near-by metal, and the buying, according to some observers, was inspired by the tense political situation abroad. With the Government finally giving serious thought to building up a stockpile, consumers have been more inclined to take on metal against possible shipping difficulties in the event of war. The upward trend in prices for tin in London reflected increased buying here. More than 1,000 tons of tin were purchased in this market during the last week. Tin-plate mills are operating at about 62% of capacity, against 60% early in the month.

Chinese tin, 99%, was nominally as follows: April 13, 44.550c.; April 14, 45.000c.; April 15, 45.050c.; April 17, 45.175c.; April 18, 45.800c.; April 19, 45.800c.

DAILY PRICES OF METALS ("E. & M. J." QUOTATIONS)

	Electrolytic Copper		Straits Tin		Lead		Zinc
	Domestic, Refinery	Export, Refinery	New York	New York	St. Louis	St. Louis	St. Louis
Apr. 13.....	10.275	9.775	46.250	4.75	4.60	4.50	
Apr. 14.....	10.275	9.775	46.700	4.75	4.60	4.50	
Apr. 15.....	10.275	9.775	46.750	4.75	4.60	4.50	
Apr. 17.....	10.275	9.775	46.875	4.75	4.60	4.50	
Apr. 18.....	10.275	9.800	47.500	4.75	4.60	4.50	
Apr. 19.....	10.275	9.775	47.500	4.75	4.60	4.50	
Average ..	10.275	9.779	46.929	4.75	4.60	4.50	

Average prices for calendar week ended April 15 are: Domestic copper, f.o.b. refinery, 10.355c.; export copper, 9.792c.; Straits tin, 46.383c.; New York lead, 4.767c.; St. Louis lead, 4.617c.; St. Louis zinc, 4.500c.; and silver, 42.750c.

The above quotations are "M. & M. M." appraisal of the major United States markets based on sales reported by producers and agencies. They are reduced to the basis of cash, New York or St. Louis, as noted. All prices are in cents per pound. Copper, lead and zinc quotations are based on sales for both prompt and future deliveries; tin quotations are for prompt delivery only.

In the trade, domestic copper prices are quoted on a delivered basis; that is, delivered at consumers' plants. As delivery charges vary with the destination, the figures shown above are net prices at refineries on the Atlantic seaboard. Delivered prices in New England average 0.225c. per pound above the refinery basis.

Export quotations for copper are reduced to net at refineries on the Atlantic seaboard. On foreign business in copper sellers usually name a c.i.f. price—Hamburg, Havre and Liverpool. The c.i.f. basis commands a premium of 0.325c. per pound above f.o.b. refinery quotation.

Daily London Prices

	Copper, Std.		Copper Electro. (Bid)	Tin, Std.		Lead		Zinc	
	Spot	3M		Spot	3M	Spot	3M	Spot	3M
Apr. 13.....	42½	42½	48	215½	213	14½	14½	13½	13½
Apr. 14.....	41½	42½	47½	216½	214	14½	14½	13½	13½
Apr. 17.....	41½	42	48	216½	214½	14½	14½	13½	13½
Apr. 18.....	41½	42	47½	218½	215½	14½	14½	13½	13½
Apr. 19.....	41½	42½	47½	218½	216½	14½	14½	13½	13½

Prices for lead and zinc are the official buyers' prices for the first session of the London Metal Exchange; prices for copper and tin are the official closing buyers' prices. All are in pounds sterling per long ton (2,240 lb.)

Copper Statistics for Month of March, 1939

The Copper Institute on April 13 released the following statistics pertaining to the production, deliveries and stocks of copper:

UNITED STATES DUTY-FREE AND FOREIGN COPPER STATISTICS
(In Tons of 2,000 Pounds)

	Production		Deliveries to Customers		y Refined Stocks End of Period
	x Crude	Refined	Domestic	Export	
U. S. Duty-free Copper—					
Year 1935.....	731,629	748,660	764,560	54,447	231,415
Year 1936.....	982,045	964,176	803,095	62,798	161,068
Year 1937.....	644,173	637,485	481,229	125,852	259,351
Year 1938.....	190,749	191,603	149,612	11,300	289,755
3 months 1939.....					320,446
1938—					
July.....	31,155	35,596	41,249	13,348	339,970
August.....	44,558	38,053	48,071	14,761	315,191
September.....	49,316	45,808	53,637	14,282	293,080
October.....	69,630	56,824	69,827	12,778	267,299
November.....	72,963	66,746	51,297	13,260	269,488
December.....	72,622	67,947	38,853	8,827	289,755
1939—					
January.....	269,036	66,182	51,059	3,768	301,110
February.....	260,284	259,175	48,067	3,310	2308,908
March.....	61,429	66,246	50,486	4,222	320,446
Foreign Copper					
Year 1935.....					253,913
Year 1936.....	966,153	911,887		973,545	192,255
Year 1937.....	1,349,138	1,301,873		1,282,284	211,844
Year 1938.....	1,293,798	1,293,302		1,337,733	167,413
3 months 1939.....	310,983	315,873		297,341	185,945
1938—					
July.....	96,635	103,887		113,185	183,226
August.....	103,403	110,523		114,416	179,333
September.....	96,618	107,834		122,793	164,374
October.....	114,913	109,378		116,340	157,412
November.....	125,667	109,817		112,180	155,049
December.....	122,417	118,437		106,073	167,413
1939—					
January.....	2107,097	107,298		95,762	178,949
February.....	2101,379	2103,478		98,221	2184,206
March.....	102,507	105,097		103,358	185,945

x Mine or smelter production and custom intake, including scrap (excluding Russia, Japan, Australia, &c.). y At refineries, on consignment and in exchange warehouses, but not including consumers' stocks at their plants or warehouses z Corrected.

Steel Ingot Production Declines for Fifth Consecutive Week—Scrap Breaks Sharply

The "Iron Age" in its issue of April 20 reported that the downward trend in iron and steel activity continues. For the fifth consecutive week, ingot production has declined, though the drop this week to 50½% is a loss of only one point compared with three points last week, indicating, perhaps, that production has been brought into closer alignment with orders. The "Iron Age" further reported:

With the exception of structural steel and tin plate, most steel products are in lighter demand. Aggregate orders of some steel companies during the first half of April were from 10 to 30% below those of the comparable period in March.

The uncertainty which is affecting all branches of the industry is reflected in scrap markets. The sharpest break in the "Iron Age" composite scrap price in a year and a half, amounting to 66c. a ton, has brought this figure down to \$14.42. Declines of \$1 at Chicago, 75c. at Pittsburgh and 25c. at Philadelphia contributed to this result. There have also been reductions of 50c. in some grades at Buffalo, Detroit, Cincinnati and St. Louis. Were it not for the influence of export transactions, prices in the East probably would have declined further.

Failure of the conferees in the bituminous coal situation to reach an agreement has brought about a more conservative operating policy among some of the steel companies. Although large plants are well protected for the next few weeks, the Carnegie-Illinois Steel Corp. has banked five of its blast furnaces to conserve coking coal. Some of the smaller companies in varied lines of manufacture are beginning to feel the pinch of low coal supplies. Vessel operators on the Great Lakes are finding it difficult to schedule coal for shipments for the upbound trips of ore carriers. In 1922, a bituminous coal strike which lasted five months created a serious scarcity of fuel, restricted production of pig iron and steel, brought rising prices for coke, pig iron and steel, and also higher costs for pig iron and steel manufacture. During that year, pig iron rose \$14.52 and finished steel \$10.70 a ton, according to the "Iron Age" composite prices. Although a part of these advances occurred after the strike was settled, the impetus came from the scarcity conditions created by the coal strike.

Although steel production has been declining in the United States, a tighter steel situation is developing in Great Britain, where output of more than a million tons in March, virtually capacity, is not yet satisfying urgent requirements of the Government for its armament program. Commercial buyers, although affected by the political uncertainty in Europe, are sensing the danger of delay in placing steel orders. Because of the shortage of scrap in England, additional blast furnaces are being put in blast.

For the first time since war preparations in Europe were begun, inquiries have been received in the United States for sizable quantities of shell steel and other munitions materials. These are coming chiefly from England and Canada.

In the domestic field, the outstanding orders and inquiries are for construction steels, railroad material and tin plate. Miscellaneous business is in fair volume, but individual orders are so small that mill costs are rising because of frequent roll changes, a usual development in a period of extreme hand-to-mouth buying.

Letting of fabricated structural steel in the week were upward of 25,000 tons, the highest total since the first week of January. Mill specifications against contracts previously booked are in a rising trend. New structural projects out for bids totaled only about 15,000 tons, but a great deal of work on which bids have gone in is awaiting award. Lettings of reinforcing steel were about 8,700 tons, while new projects call for 20,400 tons, these including 9,000 tons for a Social Security building in Washington.

Rail orders included 15,167 tons placed by the Erie, 4,000 tons for the Virginian and 2,400 tons by the Nickel Plate. The Maine Central ordered 500 box cars from the Magor Car Corp. An inquiry from the Central of Brazil calls for 1,000 freight cars.

Tin plate production has risen to 63%, which is a fairly good rate considering that capacity in this product is now well above potential requirements of a very active year.

Automobile manufacturers are placing orders with die shops for 1940 models, for which some steel possibly will be bought in May. Meanwhile, assemblies of 1939 models are proceeding at a steady pace, but it is still

doubtful whether much more steel will be bought for completion of the runs on these models in view of the fact that 1940 cars will make an early appearance.

THE "IRON AGE" COMPOSITE PRICES

Finished Steel
April 18, 1939, 2.286c. a Lb. (Based on steel bars, beams, tank plates; wire, rails, black pipe, sheets and hot rolled strips. These products represent 85% of the United States output.)
One week ago.....2.286c.
One month ago.....2.286c.
One year ago.....2.512c.

	High	Low
1938.....	2.512c. May 17	2.211c. Oct. 8
1937.....	2.512c. Mar. 9	2.249c. Mar. 2
1936.....	2.249c. Dec. 28	2.016c. Mar. 10
1935.....	2.062c. Oct. 1	2.056c. Jan. 8
1934.....	2.118c. Apr. 24	1.945c. Jan. 2
1933.....	1.953c. Oct. 3	1.792c. May 2
1932.....	1.915c. Sept. 6	1.870c. Mar. 15
1930.....	2.192c. Jan. 7	1.962c. Oct. 29
1927.....	2.402c. Jan. 4	2.212c. Nov. 1

Pig Iron
April 18, 1939, \$20.61 a Gross Ton (Based on average of basic iron at Valley furnace and foundry irons at Chicago, Philadelphia, Buffalo, Valley and Southern Iron at Cincinnati.)
One week ago.....\$20.61
One month ago.....20.61
One year ago.....25.25

	High	Low
1938.....	\$23.25 June 21	\$19.61 July 6
1937.....	23.25 Mar. 9	20.25 Feb. 16
1936.....	19.73 Nov. 24	18.73 Aug. 11
1935.....	18.84 Nov. 5	17.83 May 14
1934.....	17.90 May 1	16.90 Jan. 27
1933.....	16.90 Dec. 5	13.56 Jan. 3
1932.....	14.81 Jan. 5	13.56 Dec. 6
1930.....	18.21 Jan. 7	15.90 Dec. 16
1927.....	19.71 Jan. 4	17.54 Nov. 1

Steel Scrap
April 18, 1939, \$14.42 a Gross Ton (Based on No. 1 heavy melting steel quotations at Pittsburgh, Philadelphia and Chicago.)
One week ago.....\$15.08
One month ago.....15.17
One year ago.....12.25

	High	Low
1939.....	\$15.29 Mar. 28	\$14.84 Apr. 18
1938.....	15.00 Nov. 22	11.00 June 7
1937.....	21.92 Mar. 30	12.92 Nov. 10
1936.....	17.75 Dec. 21	12.67 June 9
1935.....	13.42 Dec. 10	10.33 Apr. 29
1934.....	13.00 Mar. 13	9.50 Sept. 25
1933.....	12.25 Aug. 8	6.75 Jan. 3
1932.....	8.50 Jan. 12	6.43 July 5
1930.....	15.00 Feb. 18	11.25 Dec. 9
1927.....	15.25 Jan. 17	13.08 Nov. 22

The American Iron and Steel Institute on April 17 announced that telegraphic reports which it had received indicated that the operating rate of steel companies having 96% of the steel capacity of the industry will be 50.9% of capacity for the week beginning April 17, compared with 52.1% one week ago, 55.4% one month ago, and 32.4% one year ago. This represents a decrease of 1.2 points, or 2.3%, from the estimate for the week ended April 10, 1939. Weekly indicated rates of steel operations since March 7, 1938, follow:

1938—	1939—	1938—	1939—
Mar. 7.....29.9%	June 20.....28.0%	Oct. 3.....47.9%	Jan. 9.....51.7%
Mar. 14.....32.1%	June 27.....28.7%	Oct. 10.....51.4%	Jan. 16.....52.7%
Mar. 21.....33.7%	July 5.....22.4%	Oct. 17.....49.4%	Jan. 23.....51.2%
Mar. 28.....35.7%	July 11.....32.3%	Oct. 24.....53.7%	Jan. 30.....52.8%
Apr. 4.....32.6%	July 18.....36.4%	Oct. 31.....56.8%	Feb. 6.....53.4%
Apr. 11.....32.7%	July 25.....37.0%	Nov. 7.....61.0%	Feb. 13.....54.8%
Apr. 18.....32.4%	Aug. 1.....39.8%	Nov. 14.....62.6%	Feb. 20.....53.7%
Apr. 25.....32.0%	Aug. 8.....39.4%	Nov. 21.....61.9%	Feb. 27.....55.8%
May 2.....30.7%	Aug. 15.....40.4%	Nov. 28.....60.7%	Mar. 6.....55.1%
May 9.....30.4%	Aug. 22.....42.8%	Dec. 5.....59.9%	Mar. 13.....55.7%
May 16.....30.7%	Aug. 29.....44.0%	Dec. 12.....57.6%	Mar. 20.....55.4%
May 23.....29.0%	Sept. 6.....39.9%	Dec. 19.....51.7%	Mar. 27.....56.1%
May 31.....26.1%	Sept. 12.....45.3%	Dec. 26.....38.8%	Apr. 3.....54.7%
June 6.....26.2%	Sept. 19.....47.3%	1939—	Apr. 10.....52.1%
June 13.....27.1%	Sept. 26.....46.7%	Jan. 2.....50.7%	Apr. 17.....50.9%

"Steel" of Cleveland, in its summary of the iron and steel markets, on April 17 stated:

Retarding factors weigh most heavily among the mixed trends in steel markets, resulting in moderate losses in demand and production.

Business actually makes a better showing than is indicated by the abrupt weakening of sentiment the past two weeks. This leads producers to believe that the downward trend apparently in store for activity the next 30 to 60 days will be gradual, rather than sharp. Steelmaking the past week was down 2 points to 51½%, matching the previous low for 1939 to date, but comparing with 32% a year ago.

Except for automotive demand, the decline in finished steel orders lately has been small. In some districts little change is shown compared with the volume of the last six months. Automobile assemblies have yet to fulfill recent predictions of a major recession, but parts manufacturing has tapered and little additional steel buying for remaining production of 1939 models is in sight.

One interest, planning introduction of 1940 models in midsummer, has placed some small steel orders for preliminary work on the new cars. However, most other makers are not expected to offer new models until late summer or early fall.

Motorcar assemblies last week again increased about 1,000 units to 88,050, fourth best week for the year to date and nearly 45% larger than a year ago. General Motors accounted for most of the gain, boosting output from 32,735 units to 34,680. Chrysler expanded from 20,525 to 20,725, but Ford held at 22,230 and all others dropped from 11,529 to 10,415.

In some products the letdown in demand lately is more evident in size of orders than in number, reflecting the tendency of consumers to restrict stocks. Partially offsetting the quieter market for commoner steel grades are gradual improvement in tin-plate specifications and a bulge in activity in structural shape and concrete reinforcing bar markets.

Structural awards last week were heavy, nearly 20,000 tons being involved in eight major projects alone. Principal items included 4,370 tons for Tennessee Valley Authority transmission towers, 4,200 tons for a Chicago school, 3,700 tons for a hospital, Brentwood, N. Y., and 3,000 tons for a Boston sewer. Among inquiries are 6,000 tons for dam towers in California, 4,000 tons for a viaduct, Kansas City, Mo., 3,700 tons for convention and music halls, Buffalo, and 3,000 tons for Southern Pacific railroad bridges in California.

Outstanding in concrete bar inquiries are 9,000 tons for Government buildings, Washington, and 4,200 tons for a bridge and courthouse, Seattle. Bar awards are headed by 3,000 tons for the East River drive, New York.

Except for the recent order of the Missouri Pacific for 1,150 freight cars, railroad equipment buying still is light. Only a few of the larger roads have yet to place 1939 rail needs, and prospects for secondary buying later in the year are indefinite. However, rail purchases the past six months were nearly 85% larger than one year previous, and orders for both track material and freight cars during this period showed a larger gain compared with a year ago than did steel ingot production.

Last week's decline in steelmaking was sharpest in districts affected mostly by automotive tonnage. Detroit operations were down 10 points to 59%, and Cleveland slumped 13 points to 39½%. Other recessions included 4 points to 45 at Pittsburgh, 5 points to 43 at Youngstown, 2 points to 60 at Birmingham, and 1 point to 65 at Wheeling.

Cincinnati increased 7 points to 51, and St. Louis was up 2½ to 44½. Unchanged districts were eastern Pennsylvania at 40, Chicago at 53½, Buffalo at 44½, and New England at 35.

Scrap prices have weakened further in most areas, influenced by the less favorable outlook for steelmaking. Reductions at Chicago and Pittsburgh lower the scrap composite 58c. to \$14.46, lowest since last November. The finished steel composite is unchanged at \$56.50. While there are scattered reports of shading, steel prices generally are steady.

Steel ingot production for the week ended April 17 is placed at 51% of capacity, according to the "Wall Street Journal" of April 20. This compares with 53% in the previous week and 56% two weeks ago. The "Journal" further reported:

U. S. Steel is estimated at 48½%, against 49% in the week before and 53½% two weeks ago. Leading independents are credited with 52½%, compared with 56% in the preceding week and 58% two weeks ago.

The following table gives a comparison of the percentage of production with the nearest corresponding week of previous years, together with the approximate changes, in points, from the week immediately preceding:

	Industry	U. S. Steel	Independents
1939.....	51 —2	48½ —½	52½ —3½
1938.....	32½	29½	35
1937.....	91½	85½ —2	96½ +1½
1936.....	70 +4	64 +2	74½ +5½
1935.....	46½ +1	43 +½	49½ +1½
1934.....	53 +4	42 +1	62 +5
1933.....	24½ +4½	22 +3½	27½ +6½
1932.....	22	21 —2	23 +2
1931.....	49 —1½	51 —2	47½ —2
1930.....	78 +2	81 +3	75 +2
1929.....	98 +2	100 +4	96
1928.....	85 +1	90 +1	80 +½
1927.....	84 —2½	91½ —1½	77 —3

Current Events and Discussions

The Week with the Federal Reserve Banks

During the week ended April 19 member bank reserve balances increased \$215,000,000. Additions to member bank reserves arose from decreases of \$64,000,000 in Treasury deposits with Federal Reserve banks and \$6,000,000 in non-member deposits and other Federal Reserve accounts and increases of \$175,000,000 in gold stock, \$7,000,000 in Reserve bank credit and \$2,000,000 in Treasury currency, offset in part by increases of \$23,000,000 in money in circulation and \$16,000,000 in Treasury cash. Excess reserves of member banks on April 19 were estimated to be approximately \$4,000,000,000, an increase of \$120,000,000 for the week.

The statement in full for the week ended April 19 will be found on pages 2378 and 2379.

Changes in the amount of Reserve bank credit outstanding and related items were as follows:

	April 19, 1939	April 12, 1939	April 20, 1938
	\$	\$	\$
Bills discounted.....	3,000,000	—	—7,000,000
Bills bought.....	1,000,000	—	—
U. S. Government securities.....	2,564,000,000	—	—
Industrial advances (not including \$12,000,000 commitments—Apr. 9).....	13,000,000	—1,000,000	—4,000,000
Other Reserve bank credit.....	10,000,000	+7,000,000	+18,000,000

Increase (+) or Decrease (—)

	April 19, 1939	April 12, 1939	April 20, 1938
	\$	\$	\$
Total Reserve bank credit.....	2,591,000,000	+7,000,000	+8,000,000
Gold stock.....	15,605,000,000	+175,000,000	+2,764,000,000
Treasury currency.....	2,844,000,000	+2,000,000	+156,000,000
Member bank reserve balances.....	9,743,000,000	+215,000,000	+2,196,000,000
Money in circulation.....	6,858,000,000	+23,000,000	+497,000,000
Treasury cash.....	2,723,000,000	+16,000,000	+559,000,000
Treasury deposits with F. R. banks.....	951,000,000	—64,000,000	—477,000,000
Non member deposits and other Federal Reserve accounts.....	765,000,000	—6,000,000	+153,000,000

Returns of Member Banks in New York City and Chicago—Brokers' Loans

Below is the statement of the Board of Governors of the Federal Reserve System for the New York City member banks and also for the Chicago member banks for the current week, issued in advance of full statements of the member banks, which will not be available until the coming Monday.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN CENTRAL RESERVE CITIES

	New York City			Chicago		
	Apr. 19 1939	Apr. 12 1939	Apr. 20 1938	Apr. 19 1939	Apr. 12 1939	Apr. 20 1938
	\$	\$	\$	\$	\$	\$
Assets—						
Loans and investments—total..	8,065	7,997	7,681	1,957	1,973	1,887

	New York City			Chicago		
	Apr. 19 1939	Apr. 12 1939	Apr. 20 1938	Apr. 19 1939	Apr. 12 1939	Apr. 20 1938
Assets—						
Loans—total.....	2,792	2,783	3,090	530	531	579
Commercial, industrial and agricultural loans.....	1,382	1,386	1,626	359	358	391
Open market paper.....	117	114	146	15	15	24
Loans to brokers and dealers.....	551	541	496	28	28	28
Other loans for purchasing or carrying securities.....	195	196	201	68	69	68
Real estate loans.....	110	110	118	13	13	12
Loans to banks.....	59	55	83	---	---	---
Other loans.....	378	381	420	47	48	56
Treasury bills.....	170	138	---	76	110	---
Treasury notes.....	739	754	3,030	212	213	928
United States bonds.....	2,087	2,051	---	668	663	---
Obligations fully guaranteed by United States Government.....	1,043	1,050	438	126	125	101
Other securities.....	1,243	1,221	1,123	345	331	279
Reserve with Fed. Res. banks.....	4,737	4,533	3,007	854	800	690
Cash in vault.....	54	57	50	26	26	21
Balances with domestic banks.....	74	79	67	211	211	173
Other assets—net.....	381	389	473	49	50	49
Liabilities—						
Demand deposits—adjusted.....	7,368	7,221	6,024	1,536	1,475	1,350
Time deposits.....	624	625	656	473	472	464
United States Govt. deposits.....	112	111	200	83	83	116
Inter-bank deposits:						
Domestic banks.....	2,780	2,754	2,294	719	745	623
Foreign banks.....	593	543	291	12	11	7
Borrowings.....	---	---	---	---	---	---
Other liabilities.....	340	318	331	15	16	18
Capital account.....	1,484	1,483	1,482	259	258	242

Complete Returns of Member Banks of the Federal Reserve System for the Preceding Week

As explained above, the statements of the New York and Chicago member banks are given out on Thursday, simultaneously with the figures of the Reserve banks themselves and covering the same week, instead of being held until the following Monday, before which time the statistics covering the entire body of reporting member banks in 101 cities cannot be compiled.

In the following will be found the comments of the Board of Governors of the Federal Reserve System respecting the returns of the entire body of reporting member banks of the Federal Reserve System for the week ended with the close of business April 12:

The condition statement of weekly reporting member banks in 101 leading cities shows the following principal changes for the week ended April 12. A decrease of \$42,000,000 in loans to brokers and dealers in securities and increases of \$14,000,000 in commercial, industrial and agricultural loans, \$198,000,000 in reserve balances with Federal Reserve banks and \$316,000,000 in demand deposits—adjusted.

Commercial, industrial, and agricultural loans increased \$14,000,000 in New York City and at all reporting member banks. Loans to brokers and dealers in securities decreased \$38,000,000 in New York City and \$42,000,000 at all reporting member banks. Loans to banks decreased \$10,000,000 in New York City.

Holdings of Treasury bills increased \$43,000,000 in New York City and \$29,000,000 at all reporting member banks, and decreased \$24,000,000 in the Chicago district. Holdings of Treasury notes increased \$11,000,000 in New York City, \$10,000,000 in the Chicago district, and \$13,000,000 at all reporting member banks. Holdings of United States Government bonds increased \$54,000,000 in New York City and \$26,000,000 at all reporting member banks. Holdings of "Other securities" increased \$10,000,000 in New York City, \$7,000,000 in the Chicago district, and \$30,000,000 at all reporting member banks.

Demand deposits—adjusted increased in nearly all districts, the principal increases being \$141,000,000 in the Chicago district, \$89,000,000 in New York City and \$17,000,000 in the Cleveland district, and the total increase being \$316,000,000. Deposits credited to domestic banks decreased \$49,000,000 in the Chicago district and \$38,000,000 at all reporting member banks.

Borrowings of weekly reporting member banks amounted to \$1,000,000 on April 12.

A summary of the principal assets and liabilities of reporting member banks, together with changes for the week and the year ended April 12, 1939, follows:

	Increase (+) or Decrease (—) Since		
	April 12, 1939	April 5, 1939	April 13, 1938
Assets—			
Loans and investments—total.....	21,691,000,000	+57,000,000	+897,000,000
Loans—total.....	8,120,000,000	+44,000,000	+447,000,000
Commercial, industrial and agricultural loans.....	3,852,000,000	+14,000,000	+394,000,000
Open-market paper.....	303,000,000	+4,000,000	+103,000,000
Loans to brokers and dealers in securities.....	685,000,000	+42,000,000	+112,000,000
Other loans for purchasing or carrying securities.....	539,000,000	---	+52,000,000
Real estate loans.....	1,143,000,000	---	+3,000,000
Loans to banks.....	68,000,000	+11,000,000	+35,000,000
Other loans.....	1,530,000,000	+1,000,000	+28,000,000
Treasury bills.....	342,000,000	+29,000,000	---
Treasury notes.....	2,008,000,000	+13,000,000	+253,000,000
United States bonds.....	5,863,000,000	+26,000,000	---
Obligations guaranteed by United States Government.....	2,038,000,000	+3,000,000	+867,000,000
Other securities.....	3,320,000,000	+30,000,000	+224,000,000
Reserve with Fed. Res. banks.....	7,866,000,000	+198,000,000	+2,053,000,000
Cash in vault.....	434,000,000	+22,000,000	+92,000,000
Balances with domestic banks.....	2,612,000,000	+3,000,000	+561,000,000
Liabilities—			
Demand deposits—adjusted.....	16,388,000,000	+316,000,000	+1,963,000,000
Time deposits.....	5,212,000,000	+3,000,000	+6,000,000
United States Government deposits.....	629,000,000	---	+2,000,000
Inter-bank deposits:			
Domestic banks.....	6,577,000,000	+38,000,000	+1,318,000,000
Foreign banks.....	620,000,000	+5,000,000	+281,000,000
Borrowings.....	1,000,000	+2,000,000	+2,000,000

Japan Reported Annexing Other Islands in South China Sea, in Addition to Spratly—Chinese Troops Report Victories

Kuling, a missionary summer resort in the Lushan Mountains near Kiukiang, fell to the Japanese on April 18, said Associated Press accounts from Shanghai, which also stated:

The occupation, Japanese said, was accompanied by little violence, as 2,500 Chinese defenders escaped through Japanese lines.

Reports concerning the colony of foreigners were lacking in details, but it was believed all were safe. After the evacuation of 35 foreigners, 16 of them Americans, last December, only a handful of foreigners remained at the resort.

The occupation of Kuling in nowise gave the invaders command of the Lushan Mountains, as large numbers of Chinese troops remained entrenched nearby. Kiukiang is 135 miles below Hankow on the Yangtze River.

A Tokio wireless message, April 18, to the New York "Times" said that in addition to Spratly Island, Japan had recently annexed an entire group of reefs and islets in the South China Sea, 300 miles long. The dispatch added:

The exact positions are given by the newspaper "Asahi" today, in an article revealing official information, as within a zone extending from 7 to 12 degrees north latitude, and 111 to 117 degrees east longitude.

[This zone is the heart of the South China Sea, cutting ship lanes to Singapore, and is contiguous to British North Borneo, French Indo-China and the Philippines. The junction of the seventh parallel of north latitude and the 117th meridian of east longitude is on the American-British boundary between Boreo and the Philippines. The 117th meridian crosses the Philippine island of Balabac at the eighth parallel. The 117th meridian is within 100 miles of the coast of French Indo-China.]

The strategic importance of Japan's new acquisitions is avowed in a statement that Japan has extended her nautical defense lines by 1,000 miles. The article is timed to coincide with the publication of an official decree in today's Government "Gazette" announcing the annexation of Spratly Island.

"Asahi" announces that Japan will reject future foreign protests if any are made as she rejected France's. It is claimed that the annexation is justified under international law because though France annexed Spratly group in 1933 she neglected to make effective occupation and further that the French announcement omitted to give the exact longitude of the islands.

"Asahi" asserts that Japan refused to acknowledge the French annexation when notified in 1933. In August, 1933, it is stated, the Japanese Charge d'Affaires in Paris presented an official note protesting against the French action and asserting Japan's rights.

Under date of April 7, Associated Press advices from Tokio stated:

The French Ambassador to Tokio, Charles Arsene Henry, registered a protest Wednesday [April 5], the Foreign Office disclosed. France formally claimed the islands in 1933.

Renzo Sawada, Vice-Minister of Foreign Affairs, immediately rejected the French protest.

In these advices it was also said:

Japan announced on March 31 that she was taking over the islands, a small coral group equidistant from the Philippines, British North Borneo and French Indo-China.

Unofficial Chinese and Japanese sources in Peiping reported on April 14 that Generalissimo Chiang Kai-shek's April 10 general offensive had placed three main railways out of commission and menaced two important cities which had long been held by Japanese. Associated Press Peiping dispatches of April 14 added:

It was reported that the Chinese had made an attack on Suchow, important junction point of the Lunghai and Tientsin-Pukow railways in Kiangsu Province, which was the object of bitter warfare for many months early in the war.

The situation at Kaifeng, 175 miles west of Suchow on the Lunghai railway, where, Japanese said Wednesday [April 12], "apparently something happened," remained obscure. Late Japanese army reports said fighting still was raging outside the city.

A revolt inside the city occurred simultaneously with the attack, and it was first reported that six Chinese officials belonging to a Japanese-sponsored pacification commission were killed. But Chinese sources said today that Generals Hung Wei-kuo and Cheng Hsi-Hsien, reported among the six killed, had arrived here, presumably by Japanese airplane. These sources said reports of the deaths of the other four officials, including General Hu Yu-kun, Chairman of the Commission, were correct.

We also quote from a Shanghai dispatch of April 15 to the New York "Herald Tribune" regarding recent fighting in China:

Japanese authorities denied that pro-Japanese Chinese defense forces had revolted during the last five days of the battle for Kaifeng, but reliable Chinese sources at Peiping said the defection of the puppet troops had materially assisted the Chinese offensive against Kaifeng, which apparently took the Japanese by surprise.

Chinese guerrillas were reported today to be attacking Japanese communications in the vicinity of Suchow, the junction of the Tientsin-Pukow and Lunghai railroads. They were said to have interrupted recently resumed through traffic between the Tientsin-Pukow railroad and the Peiping-Suiyuan railroad westward to Kweisui, capital of Suiyuan.

The Japanese, according to a Chinese report, are withdrawing from Padow and fighting a rear-guard action.

The Japanese newspaper "Nichi Nichi" is reported to have stated on April 15 that Japan will seek the active assistance of Germany and Italy in an effort to force other powers to relinquish their assistance to China.

A reference to the Sino-Japanese conflict appeared in these columns April 8, page 2042.

Premier Mussolini in Speech Incident to Rome Exposition Makes Indirect Reply to President Roosevelt's Peace Proposals—Regards as Absurd Proposal for Reciprocal Guarantees

In a speech broadcast from Rome, Italy, on April 20, Premier Mussolini indicated that he is not in sympathy with President Roosevelt's peace proposals, declaring that it is "absolutely unjust and unjustifiable from any point of view to attempt to place nations of the axis on the seat of the accused." He termed as "no less absurd" the proposal of reciprocal guarantees lasting ten years which do not take

into account the pyramidal errors of geography into which individuals have fallen who have not even the most rudimentary knowledge of European affairs." The Premier added:

As for the proposed expansive conference in which the United States would limit itself effectively to its customary role of distant spectator, experience gives us some bitter lessons on this score; namely that the greater the number of conferees the more certainty there is of failure.

The Premier's speech was made before a committee on organization of the 1942 Rome Universal Exposition, and he intimated that no formal reply would be made to the President's message (which is given elsewhere in this issue) proposing ten-year non-aggression pledges by Italy and Germany to 31 nations to be followed by a disarmament and economic conference. Premier Mussolini's speech was given as follows in Associated Press accounts from Rome, April 20:

This solemn meeting of ours on Capitoline Hills is the first act of a great mobilization. Let not the few, the many, the too many who beyond the frontier abandon themselves to hysterics of the moment be alarmed at the sound of this word. It refers to a civil, pacific mobilization without arms outside of those used in the labor of 15,000 workers. It refers to the beginning of systematic effort and to coordination of all national energies in order that the world exposition of 1942 may be worthy of Rome, of Fascist Italy, and of the title of "The Olympiad of Civilization" with which it has been announced to the world.

If we had any intention of lighting the fuse, if we were cherishing obscure aggressive designs we would not be dedicating ourselves, as we are doing, to work of such vast proportions—that of organizing a world exposition. Nor would we have invited other nations to take part in it. Many of these in accepting our invitation have shown that they share our ideas concerning the development of events.

If in spite of the storm clouds which pile up on the horizon we have dared to work, and are continuing to work with alacrity, this should be considered a promising indication that we do not intend to attack any one, and that we want instead to continue our work.

It is therefore absolutely unjust and unjustifiable from any point of view to attempt to place nations of the Axis on the seat of the accused.

No less absurd is the proposal of reciprocal guarantees lasting ten years which do not take into account the pyramidal errors of geography into which individuals have fallen who have not even the most rudimentary knowledge of European affairs.

As for the proposed expansive conference in which the United States would limit itself effectively to its customary role of distant spectator, experience gives us some bitter lessons on this score; namely, that the greater the number of conferees the more certainty there is of failure.

Whether or not any reply is sent to the well-known message I cannot pass up this occasion to reaffirm that the policy of Rome and of the Axis is a policy inspired by the criterions of peace of collaboration of which, Germany and Italy have given many concrete proofs.

It is therefore time to reduce to silence the sowers of panic, anticipators of catastrophes, professional fatalists who often cover with a great banner their fear, their insensate hatred, or defense of their more or less inadmissible interests.

We, however, do not allow ourselves to be impressed by press campaigns or convivial vociferations, or by Messiah-like messages, because we have a tranquil conscience and we have both men and means to defend the peace of all, along with our own.

The Universal Exposition of Rome is to be a consecration of all efforts which all civilized people make along the path of progress, and not only material progress.

Every Italian must feel himself personally engaged from today onward. The Italian part in the 1942 exposition is destined to remain throughout the centuries in buildings which will have proportions of St. Peter's and the Coliseum.

You who will today visit the area of the three fountains (exposition grounds) will have an idea of the vastness of the work which has been undertaken, which, thanks to the constructive fervor of the contractors and workers, will be completed even before three years have elapsed.

I am certain that you will derive from your visit an absolutely enthusiastic impression. Everything will be dominated by a gigantic Roman arch which we like to think of as a symbol of human will extended in its effort to realize peace on a great and truly indestructible basis of justice which reconciles its iron laws with those of light.

Odd-Lot Trading on New York Stock Exchange During Week Ended April 15

The Securities and Exchange Commission on April 20 made public a summary for the week ended April 15 of the corrected figures on odd-lot stock transactions of odd-lot dealers and specialists on the New York Stock Exchange, continuing a series of current figures being published weekly by the Commission. The figures for the week ended April 8 were given in our April 15 issue, page 2192.

The data published are based upon reports filed with the Commission by odd-lot dealers and specialists.

ODD-LOT STOCK TRANSACTIONS OF ODD-LOT DEALERS AND SPECIALISTS ON THE NEW YORK STOCK EXCHANGE—WEEK ENDED APRIL 15, 1939

Trade Date	SALES (Customers' Orders to Buy)			PURCHASES (Customers' Orders to Sell)		
	No. Ord.	Shares	Value	No. Ord.	Shares	Value
April 10.....	10,863	273,178	\$7,106,414	11,260	322,370	\$8,161,836
April 11.....	11,142	290,547	7,986,994	7,582	220,792	6,061,931
April 12.....	7,700	208,229	6,297,497	5,231	145,012	4,436,253
April 13.....	5,910	153,578	4,915,952	4,242	113,023	3,987,217
April 14 and 15...	8,051	210,853	6,908,938	6,824	188,917	6,121,144
Total for week...	43,666	1,136,385	\$33,215,795	35,139	990,114	\$28,768,381

Hungary and Peru Withdrawing from League of Nations—Albania Also Resigns

Hungary and Peru notified the League of Nations on April 11 of their intention to withdraw from the League at the end of the required two-year period, it is learned from Associated Press advices from Geneva, Switzerland. The decision of the Albanian Government to resign was announced on April 14. Peru is the tenth Latin American

country to leave the League. The others are Brazil, Chile, Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua, Paraguay and Venezuela. Reference to Venezuela's withdrawal was made in these columns of July 16, 1938, page 347.

Comparative Figures of Condition of Canadian Banks

In the following we compare the condition of the Canadian banks for Feb. 28, 1939, with the figures for Jan. 31, 1939, and Feb. 28, 1938:

STATEMENT OF CONDITION OF THE BANKS OF THE DOMINION OF CANADA

Assets	Feb. 28, 1939	Jan. 31, 1939	Feb. 28, 1938
Current gold and subsidiary coin—			
In Canada.....	\$ 6,270,192	\$ 6,477,306	\$ 5,772,049
Elsewhere.....	5,328,667	5,121,668	4,097,318
Total.....	11,598,859	11,598,974	9,869,367
Dominion notes.....			
Notes of Bank of Canada.....	50,165,590	54,096,898	47,200,535
Deposits with Bank of Canada.....	210,537,492	215,061,375	188,750,724
Notes of other banks.....	5,953,792	5,514,227	6,839,066
United States & other foreign currencies.....	29,827,029	30,506,115	24,098,742
Cheques on other banks.....	98,190,567	104,538,911	103,186,355
Loans to other banks in Canada, secured, including bills rediscounted.....			
Deposits made with and balance due from other banks in Canada.....	4,952,587	4,320,440	4,466,224
Due from banks and banking correspondents in the United Kingdom.....	25,879,385	16,677,730	33,271,851
Due from banks and banking correspondents elsewhere than in Canada and the United Kingdom.....	146,520,594	147,631,713	68,220,746
Dominion Government and Provincial Government securities.....	1,192,937,684	1,160,425,177	1,140,726,202
Canadian municipal securities and British, foreign and colonial public securities other than Canadian.....	175,649,885	168,747,402	175,312,774
Railway and other bonds, debts & stocks.....	121,294,224	125,156,377	124,396,972
Call and short (not exceeding 30 days) loans in Canada on stocks, debentures, bonds and other securities of a sufficient marketable value to cover.....	60,418,606	62,612,044	70,175,923
Elsewhere than in Canada.....	54,436,356	56,132,348	50,839,025
Other current loans & discounts in Canada.....	787,400,458	791,847,317	737,103,210
Elsewhere.....	144,953,464	147,652,142	169,165,441
Loans to the Government of Canada.....			
Loans to Provincial governments.....	21,710,076	21,026,428	21,629,620
Loans to cities, towns, municipalities and school districts.....	111,357,038	105,808,282	92,781,509
Non-current loans, estimated loss provided for.....	8,683,830	8,728,690	10,007,681
Real estate other than bank premises.....	7,965,195	8,013,848	8,478,205
Mortgages on real estate sold by bank.....	4,209,248	4,154,426	4,269,897
Bank premises at not more than cost less amounts (if any) written off.....	72,902,065	72,885,210	73,507,738
Liabilities of customers under letters of credit as per contra.....	53,965,998	53,941,324	61,520,557
Deposit with the Minister of Finance for the security of note circulation.....	5,482,139	5,482,139	5,989,535
Shares of and loans to controlled cos.....	11,514,494	11,588,171	11,229,744
Other assets not included under the foregoing heads.....	2,191,652	2,195,597	1,936,153
Total assets.....	3,420,698,417	3,396,343,417	3,244,973,907
Liabilities			
Notes in circulation.....	94,361,324	90,088,507	101,981,677
Balance due to Dominion Govt. after deducting adv. for credits, pay-lists, &c.....	48,979,248	47,163,832	32,579,300
Advances under the Finance Act.....			
Balance due to Provincial governments.....	40,478,696	42,540,234	37,659,176
Deposits by the public, payable on demand in Canada.....	690,324,453	699,772,326	634,068,054
Deposits by the public, payable after notice or on a fixed day in Canada.....	1,690,887,277	1,667,403,289	1,614,569,798
Deposits elsewhere than in Canada.....	432,269,210	430,394,950	393,353,260
Loans from other banks in Canada, secured, including bills rediscounted.....			
Deposits made by and balances due to other banks in Canada.....	15,537,020	12,852,891	16,147,655
Due to banks and banking correspondents in the United Kingdom.....	10,653,768	11,329,701	11,605,161
Elsewhere than in Canada and the United Kingdom.....	44,772,750	42,213,992	42,657,393
Bills payable.....	156,343	268,164	801,757
Acceptances and letters of credit outstanding.....	53,965,998	53,941,324	61,520,557
Liabilities not incl. under foregoing heads.....	4,492,626	4,708,556	4,023,949
Dividends declared and unpaid.....	2,197,075	2,513,163	2,957,603
Reserve fund.....	133,750,000	133,750,000	133,750,000
Capital paid up.....	145,500,000	145,500,000	145,500,000
Total liabilities.....	3,408,325,840	3,384,470,982	3,233,175,389

Note—Owing to the omission of the cents in the official reports, the footings in the above do not exactly agree with the totals given.

Member Trading on New York Stock and New York Curb Exchanges During Week Ended April 1

While the percentage of trading in stocks on the New York Stock Exchange during the week ended April 1 by all members, except odd-lot dealers, was lower than in the preceding week, member trading on the New York Curb Exchange was larger, it was announced by the Securities and Exchange Commission yesterday (April 21). Member trading on the Stock Exchange during the latest week amounted to 2,778,998 shares, the Commission noted, or 17.78% of total transactions on the Exchange of 7,814,030 shares. This compares with 2,083,565 shares of stock bought and sold on the Exchange for the account of members during the previous week ended March 25, which was 19.39% of total transactions that week of 5,373,220 shares.

On the Curb Exchange members traded for their own account during the week ended April 1, according to the SEC, to the amount of 454,395 shares, against total transactions of 1,218,820 shares, a percentage of 18.64%. In the preceding week (ended March 25), member trading on the New York Curb Exchange was 18.63% of total transactions of 810,465 shares, the member trading having been reported by the Commission at 301,920 shares.

The data issued by the Commission is in the series of current figures being published weekly in accordance with its program embodied in its report to Congress in June, 1936,

on the "Feasibility and Advisability of the Complete Segregation of the Functions of Broker and Dealer." The figures for the week ended March 25 were given in these columns of April 15, page 2192. In making available the data for the week ended April 1, the Commission stated:

The data published today are based upon weekly reports filed with the New York Stock Exchange and the New York Curb Exchange by their respective members. These reports are classified as follows:

	New York Stock Exchange	New York Curb Exchange
Total number of reports received.....	1,080	813
1. Reports showing transactions as specialists.....	211	105
2. Reports showing other transactions initiated on the floor.....	255	68
3. Reports showing other transactions initiated off the floor.....	289	113
4. Reports showing no transactions.....	495	549

Note—On the New York Curb Exchange the round-lot transactions of specialists in stocks in which they are registered are not strictly comparable with data similarly designated for the New York Stock Exchange, since specialists on the New York Curb Exchange perform the functions of the New York Stock Exchange odd-lot dealer, as well as those of the specialist.

The number of reports in the various classifications may total more than the number of reports received because, at times, a single report may carry entries in more than one classification.

STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended April 1, 1939

	Total for Week	Per Cent
A. Total round-lot volume.....	7,814,030	
B. Round-lot transactions for account of members (except transactions for odd-lot accounts of specialists and odd-lot dealers):		
1. Transactions of specialists in stocks in which they are registered—Bought.....	805,610	
Sold.....	810,360	
Total.....	1,615,970	10.34
2. Other transactions initiated on the floor—Bought.....	315,820	
Sold.....	388,930	
Total.....	704,750	4.51
3. Other transactions initiated off the floor—Bought.....	211,770	
Sold.....	246,508	
Total.....	458,278	2.93
4. Total—Bought.....	1,333,200	
Sold.....	1,445,798	
Total.....	2,778,998	17.78
C. Transactions for the odd-lot accounts of specialists and odd-lot dealers:		
1. In round lots—Bought.....	269,460	
Sold.....	150,310	
Total.....	419,770	2.69
2. In odd lots—Bought.....	1,114,211	
Sold.....	1,195,526	
Total.....	2,309,737	

STOCK TRANSACTIONS ON THE NEW YORK CURB EXCHANGE FOR ACCOUNT OF MEMBERS* (SHARES)

Week Ended April 1, 1939

	Total for Week	Per Cent
A. Total round-lot volume.....	1,218,820	
B. Round-lot transactions for account of members:		
1. Transactions of specialists in stocks in which they are registered—Bought.....	150,035	
Sold.....	172,720	
Total.....	322,755	13.24
2. Other transactions initiated on the floor—Bought.....	34,350	
Sold.....	35,260	
Total.....	69,610	2.86
3. Other transactions initiated off the floor—Bought.....	35,530	
Sold.....	26,500	
Total.....	62,030	2.54
4. Total—Bought.....	219,915	
Sold.....	234,480	
Total.....	454,395	18.64
C. Odd-lot transactions for account of specialists—Bought.....	94,959	
Sold.....	79,571	
Total.....	174,530	

*The term "members" includes all Exchange members, their firms and their partners, including special partners.

a Shares in members' transactions as percent of twice total round-lot volume. In calculating these percentages the total of members' transactions is compared with twice the total round-lot volume on the Exchange for the reason that the total of members' transactions includes both purchases and sales, while the Exchange volume includes only sales.

Registration of 40 New Issues Totaling \$86,286,000 Under Securities Act Became Fully Effective During March—Total for First Quarter Amounted to \$250,696,000

The Securities and Exchange Commission announced, on April 20, that during March a total of \$86,286,000 of securities registered under the Securities Act of 1933 became fully effective, bringing effective registrations for the first three months of 1939 to \$250,696,000, according to an analysis prepared by the Research and Statistics Section of the Trading and Exchange Division. Although the March total represented a decided increase over the preceding month and was somewhat above the same month a year earlier, the gross amount shown for the first quarter was the smallest for any quarter since the first quarter of 1935. The Commission added:

Of the securities fully effective in March, 1939, \$62,280,000 was proposed for sale by issuers, as compared with \$16,860,000 in February,

1939, and \$63,803,000 in March, 1938. The \$215,780,000 of securities proposed for sale by issuers in the first quarter of 1939 compared with \$707,089,000 in the final quarter of 1938 and \$274,329,000 in the first quarter of 1938.

Manufacturing and utility companies accounted for practically all of the gross value of March effective registrations. The gross amount proposed for sale by issuers in the manufacturing group was \$32,761,000, equal to 52.6% of the total. A single issue, the National Distillers Products Corp. convertible debentures with gross proceeds of \$22,613,000, accounted for a majority of the amount shown for the manufacturing group. For electric and gas utility companies the amount proposed for sale by issuers was \$26,506,000, or 42.6% of the total. Of that amount, the Northern States Power Co. first mortgage bonds alone contributed \$18,550,000.

That new financing was still largely concentrated in fixed interest-bearing securities is indicated by the fact that in March the amount of bonds proposed for sale was \$49,371,000, or 79.3% of the total. Common stocks with \$9,361,000 represented 15.0% of the total, certificates of beneficial interest with \$2,008,000 were 3.2% of the total and preferred stocks with \$1,540,000 were only 2.5% of the total.

In the detailed breakdown of March effective registrations, it is shown that after deducting \$4,863,000 of securities registered for the account of others (\$2,748,000 of which was proposed for sale) from the \$86,286,000 of gross effectives, there remained \$81,423,000 of securities registered for the account of the issuer. Among the various items designated as "not proposed for sale by issuers" were \$17,044,000 of securities reserved for conversion, \$124,000 of securities reserved for options, \$45,000 of securities reserved for other subsequent issuance and \$1,930,000 of securities to be issued in exchange for other securities. This left \$62,280,000 of securities proposed for sale by issuers. With \$2,767,000, or 4.4% of gross proceeds, to be paid as compensation to underwriters and agents and \$627,000, or 1.0% of gross proceeds, to cover other issuing and distributing expenses, issuers expected to realize net proceeds of \$58,886,000.

The proposed uses of these net proceeds were as follows: for the repayment of indebtedness and retirement of preferred stock, \$36,989,000, or 62.8%; for new money purposes such as plant and equipment and working capital, \$19,404,000, or 33.0%; for the purchase of securities, \$2,465,000, or 4.2%; for all other purposes, \$28,000, or less than 1%.

Almost the entirety of securities proposed for sale by issuers was to be distributed through underwriters. The actual amount was \$57,698,000, equal to 92.6% of the total. Only \$3,725,000, or 6.0%, was to be distributed through agents and \$857,000, or 1.5%, directly by issuers. Offerings to security holders represented only about 1% of the total, the remaining 99% constituting offerings to the public.

Not included in these statistics for March, 1939, were six reorganization and exchange securities registered in the amount of \$994,000. Three long-term secured bond issues accounted for \$370,000 and two issues of voting-trust certificates for \$624,000. The remaining issue was a guarantee of a security issued by a subsidiary to which no value has been assigned. Five of the six issues were in the manufacturing group, which accounted for \$920,000 of the total value. The remaining security with a value of \$74,000 was a real estate issue.

TYPES OF SECURITIES INCLUDED IN 32 REGISTRATION STATEMENTS THAT BECAME FULLY EFFECTIVE DURING MARCH, 1939

Type of Security	Gross Amount of Securities		
	No. of Issues	No. of Units or Face Amt.	Amount
Long-term secured bonds.....	7	27,468,000	\$28,488,490
Short-term secured bonds*	—	—	—
Long-term unsecured bonds.....	1	22,500,000	22,612,500
Short-term unsecured bonds*	—	—	—
Face amount instalment certificates.....	—	—	—
Preferred stock.....	5	71,980	1,740,500
Common stock.....	18	5,305,961	29,436,127
Certifs. of participation, beneficial interest, &c.....	6	38,150	4,007,920
Warrants or rights.....	3	125,500	—
Total.....	40	—	\$86,285,537

Type of Security	Gross Amt. of Securities, Less Securities Reserved for Conversion		Gross Amt. of Securities Proposed for Sale by Issuers	
	Gross Amount	Per Cent	Gross Amount	Per Cent
	Mar., 1939	Mar., 1938	Mar., 1939	Mar., 1938
Long-term secured bonds.....	\$28,488,490	41.1	\$26,758,490	43.0
Short-term secured bonds*	—	—	—	—
Long-term unsecured bonds.....	22,612,500	32.7	22,612,500	36.3
Short-term unsecured bonds*	—	—	—	—
Face amt. instalment certifs.....	—	—	—	—
Preferred stock.....	1,740,500	2.5	1,540,500	2.5
Common stock.....	12,392,568	17.9	9,360,643	15.0
Cts. of partic., ben. int., &c.....	4,007,920	5.8	2,007,920	3.2
Warrants or rights.....	—	—	—	—
Total.....	\$60,241,978	100.0	\$62,280,053	100.0

* Securities having maturity of three years or less are classified as "short-term" securities.

New Advertising Policy of New York Stock Exchange Praised by Russell Law—Says More Liberal Rules Should Encourage New Business

Announcement of the New York Stock Exchange's policy with regard to a more liberal set of rules governing the advertising and promotion activities of member firms in the investment banking and securities distribution field should prove effective in encouraging the development of new business for these firms, according to Russell Law, Chairman of the Executive Committee of Albert Frank-Guenther Law, Inc., advertising agency. The new advertising policy of the Stock Exchange was referred to in our April 15 issue, page 2193. Mr. Law remarked that the Stock Exchange's restrictions which have tended to discourage member firms' advertising heretofore should largely disappear as a result of the Exchange's latest declaration of policy on the promotional activities of its members who number more than 1,100 and who are located in virtually every part of the country. Mr. Law further stated:

The New York Stock Exchange has always set very high standards in relation to the advertising activities of its members. This has been due to

the very nature of the investment business and the psychological elements surrounding it. The restrictions, in the aggregate, have been sound and in line with good taste and conservatism. In the last few years, however, many new restrictions have been placed on the business of investment firms by the Federal Government. Without discussing the merits or demerits of these restrictions, which concern the advertising of individual issues of registered stocks and bonds rather than the services and facilities of member firms, the effect has been to further limit all investment advertising. The volume of business has been greatly reduced, with an inevitable effect upon profits and employment, not to mention the greatly reduced volume of new capital flotations which in turn has cut down drastically the rate of flow of fresh money into industrial enterprise.

Because times have changed in respect of business promotion generally, and because the country stands in need of a revival of all types of sound business promotion more than ever before, to counteract extremely negative factors that have their roots in fear and uncertainty, the liberality that is now being encouraged in advertising of Stock Exchange firms should be followed up without delay by a liberalization of financial advertising as a whole. This can be done without in any way defeating the commendable purposes of existing security legislation.

Similar views as to the effect of the action of the Exchange toward liberalizing financial advertising have been advanced by William H. Long Jr., Chairman of Doremus & Co., advertising agents, and Frank Kiernan, of Frank Kiernan & Co.

Open Contracts on Rubber, Silk, Hides and Copper to Be Published by Commodity Exchange, Inc.

The Board of Governors of Commodity Exchange, Inc., New York, announced, on April 19, that it has adopted a general trading rule requiring members of the clearing associations which operate in conjunction with the Exchange to report daily the number of purchases and sales executed on the Exchange, for rubber, silk, hides and copper, which are open on the member's books for each delivery month. The announcement added:

These daily reports will be compiled by the clearing associations who will treat them confidentially and will report the total of the open contracts in each delivery month for the above-mentioned commodities, to the Exchange.

These figures will be posted on the bulletin board of the Commodity Exchange, Inc. each morning at 11:00 a. m., will be transmitted over the Exchange ticker, published in the Daily Market Report and will be released to the press.

Survey of System of Odd-Lot Stock Trading Finds It a Model of Efficiency—Study Made Public By Brookings Institution

A report on the system of odd-lot stock trading, made public on April 18 by the Brookings Institution states that the system "was found to be in many respects a model of commercial efficiency." The study was made by Dr. Charles O. Hardy, in cooperation with three odd-lot firms, which it is stated do 97% of the business transacted on the New York Stock Exchange. According to the survey "no material gain in efficiency or saving in costs would be effected by consolidating all odd-lot trading in one organization." It is also stated that "no basis was found for suspicion that the big odd-lot dealers attempt to manipulate transactions so as to make fractional profits not justified by the actual price at which round lots are being traded." A round lot is a transaction made in units of 100 shares or multiples of 100.

In Associated Press advices from Washington April 18 it was stated:

During the years 1920 to 1938, inclusive, principal odd-lot concerns of the New York Stock Exchange sold 73,000,000 shares more than they bought. (An odd-lot concern buys and sells stocks in blocks of less than 100 shares.) The Institution expressed belief that the bulk of the 73,000,000 shares went permanently into the hands of relatively small buyers.

On the average, the small trader accumulated six shares of stock by buying 106 shares and selling 100. The fact that the net balance of stock permanently retained by the small buyers is always a small part of total turnover indicates, the report said, that a large part of odd-lot trading is speculative.

During the last two years, the report indicated, there has been a "substantial diversion" of trade, especially in odd-lots, from the New York Stock Exchange to exchanges in other cities.

In Boston, Chicago, Cleveland, Detroit, Los Angeles, Pittsburgh and San Francisco the percentage of volume in stocks listed on the New York Stock Exchange to the total volume of the local exchanges rose considerably during 1938. In one instance, the rise was nearly 100%.

It was found that net profit to the odd-lot dealer is a comparatively small item in the total cost to the public of its stock trading operations, averaging for the last five years considerably less than the transfer taxes which State and Federal Governments impose.

From Washington advices April 18 to the New York "Times" we quote:

The net profits of the three odd-lot firms, for the five years, 1934-38, averaged 11.7% on invested capital, including the amounts paid to partners. If the figures are adjusted by deducting Federal taxes on comparable incorporated businesses, and allowing salaries to partners which accord with the salary scale for employed executives, net profits for the last five years would work out at about 7% of net sound capital.

New York Stock Exchange to Assemble Data for SEC on Volume of Shares Sold Short on European Exchanges

The Committee on Member Firms of the New York Stock Exchange addressed a circular to member firms on April 14 requesting a monthly report on the volume of short sales of stock listed on the New York Exchange executed on European markets at the instance of such members for their own account or for the accounts of others living in this country. This data, which has been requested by the Securities and Exchange Commission, is not to include bona fide inter-

national arbitrage transactions. The reports are to be submitted after the 15th of each month and not later than the 25th. The following is from the Exchange's circular in the matter:

It will be necessary for members and member firms to make a determination as to whether sales executed on European exchanges are long or short. For the purposes of this report the term "short sale" means any sale of a stock which the seller does not own or any sale which is consummated by the delivery of a security borrowed by, or for the account of, the seller.

In making a determination as to the "ownership" of a stock by the seller, a person shall be deemed to own a stock only if (1) he or his agent has title to it; or (2) he has purchased or has entered into an unconditional contract, binding both parties, to purchase it but has not yet received it; or (3) he owns a security convertible into or exchangeable for it and has tendered such security for conversion or exchange; or (4) he has an option to purchase or acquire it and has exercised such option; or (5) he has rights or warrants to subscribe to it and has exercised such rights or warrants.

The term "bona fide international arbitrage" means the buying or selling of securities in one market with the intent of reversing such transactions in a market in a country different from that in which the original transaction has taken place, in order to profit from price differences between such markets.

Liquidation of 13 Receiverships of National Banks Completed During March

Preston Delano, Comptroller of the Currency, announced on April 10 that during the month of March, 1939, the liquidation of 13 receiverships was completed and the affairs thereof finally closed. This makes a total of 1289 receiverships finally closed or restored to solvency since the bank holiday of March, 1933. The announcement added:

Total disbursements, including offsets allowed, to depositors and other creditors of these 1,289 receiverships, exclusive of the 42 restored to solvency, aggregated \$548,831,327, or an average return of 80.74% of total liabilities, while unsecured creditors received dividends amounting to an average of 67.86% of their claims.

Dividends distributed to creditors of all active receiverships during the month of March, 1939, amounted to \$1,103,406. Total dividends paid and distributions to depositors of all receiverships from March 16, 1933 to March 31, 1939, amounted to \$937,880,787. Data as to results of liquidation of receiverships finally closed during the month are, as follows:

INSOLVENT NATIONAL BANKS LIQUIDATED AND FINALLY CLOSED OR RESTORED TO SOLVENCY DURING THE MONTH OF MARCH, 1939

Name and Location of Bank	Date of Failure	Total Disbursements Including Offsets Allowed	Per Cent Total Disbursements to Total Liabilities	Per Cent Dividend Declared to All Claimants
Interstate Nat. Bank, Helena, Ark.	1-3-31	1,842,178	91.51	88.3033
Lawrence Ave. Nat. Bank, Chic., Ill.	1-9-31	456,567	87.20	41.2
Midland National Bank, Chicago, Ill.	6-27-32	667,329	103.96	110.3
First National Bank, Granville, Ill.	3-15-34	459,208	104.96	107.85
Peru National Bank, Peru, Ill.	11-21-34	149,882	52.39	20.548
Farmers & Merchants National Bank, Sheridan, Ind.	2-9-31	281,714	65.10	51.1
Liberty Nat. Bank, Marine City, Mich.	1-17-33	456,079	87.24	83.6
Farmers Nat. Bank, Hendricks, Minn.	12-8-33	350,191	77.82	54.2
Nat. Farmers Bank of Owatonna, Minn.	9-10-26	1,017,345	64.53	55.25
First National Bank, Greenwood, Miss.	12-27-30	1,918,551	88.82	75.4
First National Bank, Hastings, Neb.	10-13-31	1,659,871	81.41	70.55
Boston Nat. Bank, South Boston, Va.	7-10-31	645,744	58.498	28.92
Langlade National Bank, Antigo, Wis.	5-21-34	914,119	97.28	96.93

* Receiver appointed to levy and collect stock assessment covering deficiency in value of assets sold, or to complete unfinished liquidation.

Reference to the liquidation of National banks completed during February appeared in our March 25 issue, page 1727.

Increase of \$73,069,669 in Savings Bank Deposits in New York State During Quarter Ended March 31—Gain of 42,679 in Number of Depositors Also Shown

The volume of deposits and the number of depositors in the savings banks of New York State showed a remarkable gain during the first quarter of 1939, according to reports compiled by the Savings Banks Association of the State of New York and made public April 15. Deposits in these banks, which now, it is stated, aggregate \$5,478,107,078, are said to show an increase for the quarter of \$73,069,669, which is nearly \$50,000,000 in excess of the dividends declared during the same period. The gain in deposits for the six months' period ending March 31, 1939, was \$116,315,137 and for the year ending that same date \$148,663,568, said the Association which also stated:

The increase in the number of accounts in the savings banks showed similar acceleration. The total number of open accounts on March 31, 1939 was 5,967,157—a gain of 42,679 for the first quarter of 1939. The gain in number of depositors for the six months ending March 31, 1939 was 60,144, and for the year ending that same date, 13,274.

The first quarter of 1939 thus continued the record of 1938 in which the increase in deposits measurably exceeded the amount of dividends declared by these banks, which means that a considerable quantity of new money was deposited with the 134 banks in the State.

In commenting on the figures, Albert S. Embler, President of the Association and President of the Walden Savings Bank, Walden, N. Y., said:

The very rapid increase in deposits for the first quarter is difficult to explain. For several years the first quarter of each year has been marked by an increase both in deposits and number of depositors, but the increase in dollar volume this year is about twice that registered in any of the four preceding years. We can only conclude that the real income of those who naturally fall into the class of savings depositors has been maintained and perhaps increased. This assumption is borne out by the fact that in the State, employment in March is reported as 7.2% greater than in March a year ago, while payrolls have increased 12.6%. Apparently also, some of the wants which accumulated during previous

years have been satisfied, thus leaving a substantial surplus which has been applied to their savings.

The increase in the number of depositors in the savings banks of New York approximates more nearly the figures for the first quarter of the last four years and, in our opinion, represents a normal proportion of new wage earners or income producers.

When the savings increase recorded by the savings banks is combined with the increase in other forms of savings, it should be a source of public gratification that such a large proportion of the people in this State have achieved such a large measure of self-dependence. Those who would have us believe that the individual citizens of the country are motivated by a spirit of financial indifference have obviously reckoned without the innate self-respect which characterizes the thrifty of our communities.

\$222,809,000 Tendered to Offering of \$100,000,000 of 91-Day Treasury Bills—\$100,444,000 Accepted at Average Rate of 0.023%

Secretary of the Treasury Henry Morgenthau Jr. announced on April 17 that tenders to the offering last week of \$100,000,000, or thereabouts, of 91-day Treasury bills totaled \$222,809,000, of which \$100,444,000 were accepted at an average rate of 0.023%. The Treasury bills are dated April 19 and will mature on July 19, 1939. Reference to the offering appeared in our issue of April 15, page 2194.

The following regarding the accepted bids to the offering is from Secretary Morgenthau's announcement of April 17:

Total applied for.....	\$222,809,000
Total accepted.....	100,444,000
Range of accepted bids:	
High.....	100.
Low.....	99.993 equivalent rate approximately 0.028%
Average price.....	99.994 equivalent rate approximately 0.023%

(52% of the amount bid for at the low price was accepted.)

New Offering of \$100,000,000, or Thereabouts, of 91-Day Treasury Bills—To Be Dated April 26, 1939

Tenders to a new offering of \$100,000,000, or thereabouts, of 91-day Treasury bills were invited on April 20 by Secretary of the Treasury Morgenthau. The tenders will be received at the Federal Reserve Banks, or the branches thereof up to 2 p. m., Eastern Standard Time, April 24, but will not be received at the Treasury Department, Washington. The bills, which will be sold on a discount basis to the highest bidders, will be dated April 26 and will mature on July 26, 1939; on the maturity date the face amount of the bills will be payable without interest. There is a maturity of a similar issue of bills on April 26 in amount of \$100,441,000. The following is from Secretary Morgenthau's announcement of April 20:

The (the bills) will be issued in bearer form only, and in amounts or denominations of \$1,000, \$10,000, \$100,000, \$500,000 and \$1,000,000 (maturity value).

No tender for an amount less than \$1,000 will be considered. Each tender must be in multiples of \$1,000. The price offered must be expressed on the basis of 100, with not more than three decimal places, e. g., 99.125. Fractions must not be used.

Tenders will be accepted without cash deposit from incorporated banks and trust companies and from responsible and recognized dealers in investment securities. Tenders from others must be accompanied by a deposit of 10% of the face amount of Treasury bills applied for, unless the tenders are accompanied by an express guaranty of payment by an incorporated bank or trust company.

Immediately after the closing hour for receipt of tenders on April 24, 1939, all tenders received at the Federal Reserve Banks or branches thereof up to the closing hour will be opened and public announcement of the acceptable prices will follow as soon as possible thereafter, probably on the following morning. The Secretary of the Treasury expressly reserves the right to reject any or all tenders or parts of tenders, and to allot less than the amount applied for, and his action in any such respect shall be final. Those submitting tenders will be advised of the acceptance or rejection thereof. Payment at the price offered for Treasury bills allotted must be made at the Federal Reserve Banks in cash or other immediately available funds on April 26, 1939.

The Treasury bills will be exempt, as to principal and interest, and any gain from the sale or other disposition thereof will also be exempt from all taxation, except estate and inheritance taxes. (Attention is invited to Treasury Decision 4550, ruling that Treasury bills are not exempt from the gift tax.) No loss from the sale or other disposition of the Treasury bills shall be allowed as a deduction, or otherwise recognized, for the purposes of any tax now or hereafter imposed by the United States or any of its possessions.

Treasury Department Circular No. 418, as amended, and this notice prescribe the terms of the Treasury bills and govern the conditions of their issue.

\$12,500,000 of Government Securities Sold by Treasury Department During March

Market transactions in Government securities for Treasury investment accounts in March, 1939, resulted in net sales of \$12,500,000, Secretary of the Treasury Henry Morgenthau Jr. announced on April 15. This compares with net purchases of \$72,500 during February.

The following tabulation shows the Treasury's transactions in Government securities, by months, since March, 1937:

1937—	1938—	1939—
March.....\$119,553,000 purchased	March.....\$23,348,500 purchased	January.....1,648,000 purchased
April.....11,856,800 purchased	April.....2,480,250 purchased	February.....72,500 purchased
May.....3,853,550 purchased	May.....4,899,250 sold	March.....12,500,000 sold
June.....24,370,400 purchased	June.....783,500 purchased	
July.....4,812,050 purchased	July.....1,151,600 purchased	
August.....12,510,000 purchased	August.....3,905,650 sold	
September.....8,900,000 purchased	September.....38,481,000 purchased	
October.....3,716,000 purchased	October.....1,044,000 purchased	
November.....2,000,050 purchased	November.....360,000 purchased	
December.....15,351,100 sold	December.....6,469,750 purchased	

RFC Reduces Interest Rate on Business Loans to 4% —Rate on Self-Liquidating Loans to Continue at 4%

Jesse Jones, Chairman of the Reconstruction Finance Corporation announced on April 17 that the interest rate on its business loans, including participations in such loans, has been reduced to 4% per annum for a period of three years, effective April 1, 1939, subject to such conditions or limitations as may be determined by the Corporation. The rate generally charged on such loans heretofore has been 5%. Mr. Jones also announced:

The rate on self-liquidating loans which was reduced to 4% for a five-year period from April 1, 1934, will be continued at 4% for a further period of three years on the basis now in effect, provided the RFC owns the securities during the three-year period. When the RFC holds securities that carry a rate greater than 4%, adjustments will be made on a basis to net the Corporation 4% on the par value of the securities.

President Roosevelt Urges Germany and Italy to Pledge Ten-Year Peace—Administration Sends Message to Premiers Hitler and Mussolini—Reichstag Convened April 28 to Hear German Reply—Canada and 15 Latin-American Nations Among Those Joining in Approval of Peace Plea

President Roosevelt announced on April 15 that he had addressed a communication to Adolf Hitler, Chancellor of the German Reich, and at the same time that Secretary of State Hull, at the President's direction, had addressed an identical cablegram to Premier Benito Mussolini of Italy urging them to give a pledge that they would not invade any independent State in Europe or the Near East for at least 10 years, or "for a quarter of a century, if we dare look that far ahead." Mr. Roosevelt said that if they would make such guarantees he would summon a world economic and disarmament conference in which the United States would participate. His message was hailed with approval by most European nations, as well as by the leaders of Canada and 15 countries in Latin America. At first it was forecast that Premiers Mussolini and Hitler would either make a negative reply to the message or would ignore it entirely. On April 17, however, it was announced in Berlin that Chancellor Hitler had ordered the Reichstag to meet April 28 to hear his answer to President Roosevelt's message. In United Press advices from Berlin, April 17, it was stated:

The order convening the Reichstag indicated to many observers that the Fuehrer might accept parts of the President's proposals as a basis for further consideration and perhaps offer counter-proposals of his own. . . .

Today's announcement said: "The American President requested the Fuehrer to take a stand regarding certain matters. The Fuehrer considers this affair so important that he has decided to make known his answer to the American President in the name of the German people before the Reichstag. For that purpose he has called the Reichstag for April 28 to hear this statement."

President Roosevelt's message to Chancellor Hitler follows:

The White House, April 14, 1939.

His Excellency, Adolf Hitler,

Chancellor of the German Reich, Berlin (Germany):

You realize I am sure that throughout the world hundreds of millions of human beings are living today in constant fear of a new war or even a series of wars.

The existence of this fear—and the possibility of such a conflict—is of definite concern to the people of the United States for whom I speak, as it must also be to the peoples of the other nations of the entire Western Hemisphere. All of them know that any major war, even if it were to be confined to other continents, must bear heavily on them during its continuance and also for generations to come.

Because of the fact that after the acute tension in which the world has been living during the past few weeks there would seem to be at least a momentary relaxation—because no troops are at this moment on the march—this may be an opportune moment for me to send you this message.

On a previous occasion I have addressed you in behalf of the settlement of political, economic and social problems by peaceful methods and without resort to arms.

But the tide of events seems to have reverted to the threat of arms. If such threats continue, it seems inevitable that much of the world must become involved in common ruin. All the world, victor nations, vanquished nations, and neutral nations will suffer. I refuse to believe that the world is, of necessity, such a prisoner of destiny. On the contrary, it is clear that the leaders of great nations have it in their power to liberate their peoples from the disaster that impends. It is equally clear that in their own minds and in their own hearts the peoples themselves desire that their fears be ended.

It is, however, unfortunately necessary to take cognizance of recent facts.

Three nations in Europe and one in Africa have seen their independent existence terminated. A vast territory in another independent nation of the Far East has been occupied by a neighboring State. Reports, which we trust are not true, insist that further acts of aggression are contemplated against still other independent nations. Plainly the world is moving toward the moment when this situation must end in catastrophe unless a more rational way of guiding events is found.

You have repeatedly asserted that you and the German people have no desire for war. If this is true there need be no war.

Nothing can persuade the peoples of the earth that any governing power has any right or need to inflict the consequences of war on its own or any other peoples save in the cause of self-evident home defense.

In making this statement we as Americans speak not through selfishness or fear or weakness. If we speak now it is with the voice of strength and with friendship for mankind. It is still clear to me that international problems can be solved at the council table.

It is therefore no answer to the plea for peaceful discussion for one side to plead that unless they receive assurances beforehand that the verdict will be theirs, they will not lay aside their arms. In conference

rooms, as in courts, it is necessary that both sides enter upon the discussion in good faith, assuming that substantial justice will accrue to both; and it is customary and necessary that they leave their arms outside the room where they confer.

I am convinced that the cause of world peace would be greatly advanced if the nations of the world were to obtain a frank statement relating to the present and future policy of governments.

Because the United States, as one of the nations of the Western Hemisphere, is not involved in the immediate controversies which have arisen in Europe, I trust that you may be willing to make such a statement of policy to me as the head of a nation far removed from Europe in order that I, acting only with the responsibility and obligation of a friendly intermediary, may communicate such declaration to other nations now apprehensive as to the course which the policy of your Government may take.

Are you willing to give assurance that your armed forces will not attack or invade the territory or possessions of the following independent nations: Finland, Estonia, Latvia, Lithuania, Sweden, Norway, Denmark, The Netherlands, Belgium, Great Britain and Ireland, France, Portugal, Spain, Switzerland, Liechtenstein, Luxemburg, Poland, Hungary, Rumania, Yugoslavia, Russia, Bulgaria, Greece, Turkey, Iraq, the Arabias, Syria, Palestine, Egypt and Iran?

Such an assurance clearly must apply not only to the present-day but also to a future sufficiently long to give every opportunity to work by peaceful methods for a more permanent peace. I therefore suggest that you construe the word "future" to apply to a minimum period of assured non-aggression—10 years at the least—a quarter of a century, if we dare look that far ahead.

If such assurance is given by your Government, I will immediately transmit it to the governments of the nations I have named, and I will simultaneously inquire whether, as I am reasonably sure, each of the nations enumerated will in turn give like assurance for transmission to you.

Reciprocal assurances such as I have outlined will bring to the world an immediate measure of relief.

I propose that if it is given, two essential problems shall promptly be discussed in the resulting peaceful surroundings, and in those discussions the Government of the United States will gladly take part.

The discussions which I have in mind relate to the most effective and immediate manner through which the peoples of the world can obtain progressive relief from the crushing burden of armament which is each day bringing them more closely to the brink of economic disaster. Simultaneously the Government of the United States would be prepared to take part in discussions looking towards the most practical manner of opening up avenues of international trade to the end that every nation of the earth may be enabled to buy and sell on equal terms in the world market as well as to possess assurance of obtaining the materials and products of peaceful economic life.

At the same time, those governments other than the United States which are directly interested could undertake such political discussions as they may consider necessary or desirable.

We recognize complex world problems which affect all humanity, but we know that study and discussion of them must be held in an atmosphere of peace. Such an atmosphere of peace cannot exist if negotiations are overshadowed by the threat of force or by the fear of war.

I think you will not misunderstand the spirit of frankness in which I send you this message. Heads of great governments in this hour are literally responsible for the fate of humanity in the coming years. They cannot fail to hear the prayers of their peoples to be protected from the foreseeable chaos of war. History will hold them accountable for the lives and the happiness of all—even unto the least.

I hope that your answer will make it possible for humanity to lose fear and regain security for many years to come.

A similar message is being addressed to the Chief of the Italian Government.

FRANKLIN D. ROOSEVELT.

A Washington dispatch of April 17 commented on the reaction to the President's message as follows:

President Roosevelt and Cordell Hull, Secretary of State, were cheered today by evidences of a virtually world-wide mobilization of public opinion, "most potent of all forces for peace," in support of their appeal to the European dictators to join in a 10-year non-aggression pledge and in orderly efforts to solve international economic and political problems.

Although replies from Chancellor Adolf Hitler and Premier Benito Mussolini were still lacking, and unofficial reports continued to suggest rejection by them of the President's proposal, officials appeared to be more hopeful than yesterday that their replies, if any, would not close the door entirely to the objectives set forth.

"Naturally," Secretary Hull said, "I and my associates are much gratified by the reaction in both this hemisphere and Europe as thus far made known."

"There is evidenced a definite feeling that a practical and timely contribution has been made to the cause of peace, and public opinion, the most potent of all forces for peace, is more strongly developing throughout the world."

The solidarity of the republics of the Western Hemisphere behind the President's dramatic effort to stem the tide of war was made virtually unanimous today as messages from spokesmen for the Governments of Guatemala, Paraguay and Haiti were added to the endorsements received yesterday from Canada and 16 Latin American republics.

Repercussions in the Senate and House, meanwhile, were few and varied, most of the members electing to avoid expressions on the floor which might complicate the delicate diplomatic situation.

President Roosevelt Tells Young Democrats Party Should Continue Present Liberal Course—Urges All Dissenters to Join Another Party or Remain Loyal

President Roosevelt declared on April 19, in a message to the Young Democratic Clubs of America that "in the campaign we are now approaching there is just one agency potent enough to defeat the Democratic party, and that is the Democratic party itself. It can commit suicide by abandonment of the policies that brought it to power," said the President, and he went on to say that "we can also destroy our chances by fratricide," as "no victories are won by shooting at each other. Where men are at variance with the course their party is taking," the President added "it seems there are only two honorable courses—to join a party

that more accurately mirrors their ideas, or to subordinate their prejudices and remain loyal."

The message was in the form of a letter read at a "Junior Jackson Day" dinner in Washington of the Young Democratic Clubs of America. The principal speaker at the dinner was Postmaster General James A. Farley, who predicted that the Democrats would win the 1940 election but said that he did not expect a landslide vote. The President Roosevelt's message which was read by Pitt T. Maner, President of the Young Democratic Clubs of America follows:

My Young Friends:

It is to my great regret that I cannot be with you in this celebration in memory of the first President who demonstrated to the world that democracy was workable. On you now depends the future of the Democratic Party. More important even than that, on you depends the future of our country.

Party organization is the vehicle by which the mobilized sentiment of the United States gets anywhere. If the chauffeurs of the organization are wise in picking the course, the going is good and the destination aimed at is reached. If, on the other hand, they are witless, the organization will find itself on a rocky road and the probabilities of flat tires and other breakdowns are so great that the will of the people gets nowhere.

This means distress to the Party, of course, and likewise distress to the Nation. For in the present political and economic situation the alternative in the event of a failure for our Party to keep straight ahead is for the country to find itself traveling in the direction exactly opposite to that it has in mind.

Incidentally, the progress of our political car is not helped by the clamor of the back-seat drivers who point out the apparent smoothness of the detours of compromise and subterfuge, and complain of the speed of our going.

The Democratic Party of itself cannot elect a President. The Republican Party is in the same fix. This is fortunate for all of us, for it means that no Party can continue in power unless its policies are such as to add to its basic strength the 10 or more millions of votes that are cast for ideas and ideals, rather than because of the emblem at the top of the ticket.

In the campaign we are now approaching there is just one agency potent enough to defeat the Democratic Party, and that is the Democratic Party itself. It can commit suicide by abandonment of the policies that brought it to power. There is no use fooling ourselves. If we are to have a reactionary regime, or if that terms is too horrific call it a conservative regime, you may depend on it that it will be the other fellow's regime.

We shall forfeit the multitude of Republic liberals who voted with us in 1932 and 1936 if we shift our ground. Even those men and women with little or no affiliation with either Party and who went with us because we voiced their principles will quit us in disgust if we throw them down now.

We can also destroy our chances by fratricide. No victories are won by shooting at each other. There never was, and never will be, a political party whose policies absolutely fit the views of all its members. Where men are at variance with the course their Party is taking, it seems to me there are only two honorable courses—to join a Party that more accurately mirrors their ideas, or to subordinate their prejudices and remain loyal.

I do not mean by this, of course, that they are not quite within their rights when they seek to change the program. It would be a poor sort of politician or statesman who did not fight for his sincere principles, but that is a different thing from allying themselves with their Party's enemies and getting in a stab wherever and whenever they can do so safely.

I have pointed out the ways in which our Party can destroy itself; now may I suggest how victory, which is quite within our reach, can be won next year?

Instead of suicide or fratricide, what is the matter with our own side? Whenever the Party was democratic, it won. Whenever it offered the country an ersatz Republicanism, the people spurned the imitation and sent our Party to stand in a corner until it had learned its lesson. Unfortunately, it sometimes takes from 10 to 20 years to accomplish the requisite reeducation.

Suppose, for a change—and you know I am frequently accused of being devoted to change—we learn our lesson this time without being sent to the corner to meditate?

This country of ours is democratic with a small "d." It is never, and never will be, democratic with a big "D" except when the two words mean the same thing.

With the highest hopes and expectations that the young Democrats will continue with their youthful enthusiasm, and yet retain their old faith as enunciated by Thomas Jefferson and Andrew Jackson.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

At National Parole Conference in Washington President Roosevelt Says Well-Administered Parole Is Instrument of Tested Value in Control of Crime

Indicating the reasons why he had asked Attorney General Murphy to call the National Parole Conference held in Washington this week, President Roosevelt at the opening of the conference on April 17 said:

As I wrote to him on Jan. 25, 1939, I hope that this conference will serve to acquaint our people with the facts concerning parole and clear up widespread misconceptions about it. Parole will never succeed if it is merely a Government function and does not have the understanding and help of the individual citizens in every community.

The President prefaced the foregoing remarks by saying:

Much of the criticism which we have heard directed at parole is due to the fact that while 46 of our States have parole laws, less than a dozen have provided the money and the personnel which are necessary to operate a real parole system. Some of the criticism is due, too, to the fact that the parole power sometimes has been used to grant political or personal favors. This combination of neglect and abuse in the administration of the parole power is a matter of serious national concern. How well or how poorly a parole system operates in one section of the country may affect the lives of citizens throughout the nation.

On the other hand, we know from experience that parole, when it is honestly and expertly managed, provides better protection for society than does any other method of release from prison. That has been shown by the operation of the Federal parole system and in those States which have applied modern parole methods.

Pointing out that "it is especially important that people should not be deceived by violent attacks on properly run parole administrations if one parolee goes wrong and commits another crime," President Roosevelt said in conclusion:

The fact is that while a properly run parole system gives no guarantee of perfection, the percentages of parolees who go straight for the rest of their lives are infinitely higher than where there is no parole system at all.

I hope you will let us know the ways in which the Federal Government can best cooperate with the governments of the several States in strengthening this important sector of our nation-wide attack on crime. I felt that these objectives could not be reached unless this conference included representatives of all branches of law enforcement, public welfare administration and the general public. A technical job necessarily, it is one which must be geared into the work of other branches of law enforcement.

That is why Attorney General Murphy invited governors, judges, legislators, State attorneys general, prosecutors, police and prison officials, public welfare administrators, social workers, educators and representative citizens as well as those directly engaged in parole work to take part in this conference.

Democracy succeeds through the thoughtful public service of its citizens. A conference of this kind is in accord with the American democratic way.

Well-administered parole is an instrument of tested value in the control of crime. Its proper use in all jurisdictions will promote our national security. If your deliberations serve that end, as I am sure they will, you will have rendered a very important public service.

Attorney General Murphy, who introduced the President, is reported as stating that unemployment and relief problems make it difficult to determine at this time whether Federal aid to the States for parole administration was warranted. "But at least," he added, "it suggests for the future a possible solution to a serious problem."

Associated Press accounts from Washington April 17 also said in part:

True rehabilitation can be achieved, Mr. Murphy concluded, only with a "modern parole system under unified, central control, free from venal politics, administered by a trained, competent staff, and equipped with every technique and device that modern science can provide."

Governor Herbert H. Lehman of New York agreed with Mr. Murphy that parole enforcement should be uniform.

"A prisoner improperly paroled in any part of the country weakens the parole system everywhere," he said.

Governor Lehman, citing New York State's experience with parole, said "the public can get what it wants in parole."

A few years ago, he said, parole in New York was "caustically and consistently criticized."

"The State met the criticism," he continued, "by appointing an impartial and conscientious commission to investigate parole. As a direct result of this investigation, set in motion by insistent public dissatisfaction, the State placed its parole system on a sound basis."

Governor Lehman said he believed parole had justified itself "if for no other reason than that it has found honest work for and kept at work thousands who have never known that discipline and stability before."

Another speaker, Robert M. Hutchins, President of the University of Chicago, warned of the "danger in talking about science and scientific methods in connection with social problems." He urged constant use of records "rather than relying on our memories or our hunches" in handling parole problems.

The Conference voted unanimously on April 18 to ask President Roosevelt to establish an advisory council to develop more effective administration of paroles.

Specific duties of the proposed council, according to United Press Washington advices, were:

1. To study desirability and practicability of Federal grants in aid, or other means of Federal assistance, for increasing the effectiveness of paroles.
2. To collect and disseminate parole information.
3. To educate, with vigorous means, the public in operation of paroles.
4. To foster development of courses for training parole personnel.
5. To advise organizations in promoting general parole effectiveness.

President Roosevelt Signs Measure Appropriating Additional \$100,000,000 for Relief—Text of Resolution

President Roosevelt on April 13 signed the joint resolution appropriating an additional \$100,000,000 for work relief and relief for the fiscal year ending June 30, 1939. Reference to final congressional approval of the resolution appeared in these columns April 15, page 2196. This is the second relief appropriation measure passed by Congress this year; the text of the previous one for \$725,000,000 was given in our issue of Feb. 11, page 814. The text of the resolution as approved by the President follows:

[H. J. Res. 246]

JOINT RESOLUTION

Making a further additional appropriation for work relief and relief for the fiscal year ending June 30, 1939.

Resolved by the Senate and House of Representatives of the United States of America in Congress assembled, That the amount of \$725,000,000 appropriated to the Works Progress Administration in section 1 of Public Resolution Numbered 1, Seventy-sixth Congress, entitled "Joint resolution making an additional appropriation for work relief and relief for the fiscal year ending June 30, 1939," approved Feb. 4, 1939, is hereby increased to \$825,000,000, and the difference of \$100,000,000 between such two amounts is hereby appropriated, out of any money in the Treasury not otherwise appropriated.

Approved, April 13, 1939.

President Roosevelt Warns Against Passage of Sugar Act Amendments—Declares Revisions are Threat to Future Relations Among American Republics

President Roosevelt expressed opposition on April 19 to enactment of a bill calling for revision in the Sugar Quota Act by increasing the quotas of mainland sugar producers at the expense of off-shore areas. The President's views were made known in a letter to Marvin Jones of the House Agriculture Committee. The legislation, sponsored by Senator Allen J. Ellender of Louisiana, was passed by the Senate on March 23 as was reported in these columns March 25, page 1739. In advices April 19 from Washington to the New York "Journal of Commerce" the President was quoted as saying:

"Enactment of the Bill 869 would be a serious threat to the future of the policy of improved relationships among American republics, which has

become so important and favorable a factor in our international relations in the past few years. We have been bending every effort to develop a vital program of inter-American cooperation. This program is becoming increasingly advantageous. It is earnestly believed that Congress will not wish to impede its progress."

Under date of April 19 Washington Associated Press advices had the following to say regarding the President's action in the matter:

Senator Ellender's bill, passed by the Senate but facing opposition in Jones's Committee, would adjust sugar quotas to give domestic producers a larger share of the domestic market. It would reduce the share of some territorial possessions.

The President blamed sugar lobbyists for the legislation, saying:

"The sugar lobbyists, who in order to justify their employment must be professionally dissatisfied under any conditions, are pressing for drastic amendments to the Act which would disrupt the balance established in the existing legislation as between the opposing interests of the various groups concerned."

The President said the measure would exempt certain large sugar cane plantations from compliance with quota provisions of the Act, would remove the safeguards against high sugar prices, would discriminate against Puerto Rico and Hawaii and reduce the Cuban sugar quota.

President Roosevelt Asks Congress for \$32,500,000 for "Educational Orders" for Army

President Roosevelt on April 11 asked Congress to appropriate \$32,500,000 for "educational orders" for the Army. In his National defense message of last January (referred to in our Jan. 14 issue, page 214) the President explained that these "educational orders" were "to enable industry to prepare for quantity production in an emergency, of those military items which are non-commercial in character and are so difficult of manufacture as to constitute what is known as 'bottlenecks' in the problem of procurement." In an Associated Press Washington dispatch of April 11 it was stated:

The office of Budget Director, in a letter sent to the House by the President, said that the appropriation was needed "to provide for a contingency which has arisen and legislation which has been enacted since the transmission of the Budget."

Congress appropriated \$2,000,000 for educational orders last year.

House Passes Bill Postponing Effective Date of Label and Color Sections of Food, Drug and Cosmetic Act

The House on April 19 passed and sent to the Senate a bill amending the Federal Food, Drug and Cosmetic Act by postponing from June 25, 1939, to Jan. 1, 1940, the effective date of the Act's provisions covering labeling and the use of coal-tar colors. The measure was sponsored by Representative Clarence F. Lea, of California, Chairman of the House Interstate Commerce Committee. This committee reported favorably on postponing the effective date of these sections on April 18. The general provisions of the new Act go into effect on June 25, one year after its enactment. From Washington, April 19, the New York "Journal of Commerce" reported:

The bill, it was explained, would postpone until Jan. 1, 1940, effective date of the sections of the Act relating to the use of coal tar colors other than those listed by the Secretary of Agriculture as being harmless, and labeling provisions requiring that the name and place of business of the manufacturer and an accurate statement as to the quantity contained in the package be shown, with a further provision that the Secretary, at his discretion, may further extend the effective date "to the extent that the operation of such provisions would be unduly burdensome."

The measure limits the extension of time which the Secretary may grant to July 1, 1940, and permits postponement only in so far as such action will not prevent the public interest from being adequately served.

The bill further provides that during the postponement period the Food and Drugs Act of 1906 shall remain in force as regards the postponed provisions of the Act, until such time as those provisions go into effect.

Reference to the opinion expressed by Secretary of Agriculture Wallace on postponement of the Act was noted in our April 8 issue, page 2054.

House Approves Grant of \$600,000 to Continue Monopoly Inquiry

The House of Representatives on April 13 passed without record vote a joint resolution authorizing the additional appropriation of \$600,000 to the Temporary National Economic Committee for continuance of the monopoly investigation. The fund was approved by the Senate on April 3, as was noted in these columns April 15, page 2197. Regarding passage of the resolution, Associated Press Washington advices of April 13 said:

Only opposition to the bill came from a handful of Republicans headed by Representative Earl C. Michener, Republican, of Michigan, who protested against a provision in the measure which would authorize the President to supervise expenditure of \$480,000 of the \$600,000.

Mr. Michener argued that delegation of that authority to the President infringed upon Congress's own rights.

President Roosevelt Asks Congress to Aid Closer Relations with American Republics

Congress received a request from President Roosevelt on April 13 to authorize closer cooperation between the United States and the other American republics on economic, cultural and scientific matters. The President recommended to the favorable consideration of Congress a report from Secretary of State Hull on the program proposed last November by an Inter-Departmental Committee. The committee's report estimated that the program would cost \$998,804.

Regarding the proposals included, an Associated Press Washington dispatch of April 13 said:

It includes 74 separate projects, one of which would be a survey to determine what products Latin-American countries might produce and sell to this country without competing with United States goods.

Officials said most of the proposed activities could be undertaken without additional legislation, but that the office of the Budget Director recommended specific legislative authorization for some of the expenditures.

Among the projects is promotion of early completion of the Pan-American Highway as far as Panama.

Text of "Reorganization Act of 1939"—Measure Signed by President Roosevelt Provides for Reorganization of Executive Departments of Government

The signing by President Roosevelt on April 3 of the bill providing for the reorganization of executive departments of the Government was noted in our April 8 issue, page 2047. Congressional action on the bill was completed on March 29 when the House adopted the conference report on the measure, the Senate having accepted the report on March 28. This action was indicated in these columns April 1, page 1887. In Associated Press advices, April 4, from Warm Springs, Ga., where the President signed the bill, it was stated:

The Reorganization Act is the culmination of years of effort on the part of both Republican and Democratic Administrations to simplify Government procedure, but Congress has always, until less than a week ago, refused to turn over this power to the executive branch.

The bill is a modified version of the measure defeated in Congress last year. As noted in our issue of a week ago, it authorizes the President to group, coordinate and consolidate Government agencies, with the exception of 21 quasi-judicial agencies, with a view, according to the measure, to reducing expenditures, increase Government efficiency, eliminate overlapping and duplication of work, and to reduce the number of agencies by consolidating those having similar functions. The measure also authorizes the President to appoint six administrative assistants to perform the duties he prescribes. The Federal Deposit Insurance Corporation and the Board of Governors of the Federal Reserve System are among the Federal agencies which are excepted from the provisions of the newly-enacted bill. The text of the new measure follows:

[H. R. 4425]

AN ACT

To provide for reorganizing agencies of the Government, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That this Act may be cited as the "Reorganization Act of 1939."

TITLE I—REORGANIZATION Part 1

Section 1. (a) The Congress hereby declares that by reason of continued national deficits beginning in 1931 it is desirable to reduce substantially Government expenditures and that such reduction may be accomplished in some measure by proceeding immediately under the provisions of this Act. The President shall investigate the organization of all agencies of the Government and shall determine what changes therein are necessary to accomplish the following purposes:

- (1) To reduce expenditures to the fullest extent consistent with the efficient operation of the Government;
- (2) To increase the efficiency of the operations of the Government to the fullest extent practicable within the revenues;
- (3) To group, coordinate, and consolidate agencies of the Government, as nearly as may be, according to major purposes;
- (4) To reduce the number of agencies by consolidating those having similar functions under a single head, and to abolish such agencies as may not be necessary for the efficient conduct of the Government; and
- (5) To eliminate overlapping and duplication of effort.

(b) The Congress declares that the public interest demands the carrying out of the purposes specified in subsection (a) and that such purposes may be accomplished in great measure by proceeding immediately under the provisions of this title, and can be accomplished more speedily thereby than by the enactment of specific legislation.

Sec. 2. When used in this title, the term "agency" means any executive department, commission, independent establishment, corporation owned or controlled by the United States, board, bureau, division, service, office, authority, or administration, in the executive branch of the Government.

Sec. 3. No reorganization plan under section 4 shall provide—

(a) For the abolition or transfer of an executive department or all the functions thereof or for the establishment of any new executive department;

(b) In the case of the following agencies, for the transfer, consolidation, or abolition of the whole or any part of such agency or of its head, or of all or any of the functions of such agency or of its head; Civil Service Commission, Coast Guard, Engineer Corps of the United States Army, Mississippi River Commission, Federal Communications Commission, Federal Power Commission, Federal Trade Commission, General Accounting Office, Interstate Commerce Commission, National Labor Relations Board, Securities and Exchange Commission, Board of Tax Appeals, United States Employees' Compensation Commission, United States Maritime Commission, United States Tariff Commission, Veterans' Administration, National Mediation Board, National Railroad Adjustment Board, Railroad Retirement Board, the Federal Deposit Insurance Corporation, or the Board of Governors of the Federal Reserve System; or

(c) For changing the name of any executive department or the title of its head, or for designating any agency as "Department" or its head as "Secretary"; or

(d) For the continuation of any agency beyond the period authorized by law for the existence of such agency; or

(e) For the continuation of any function of any agency beyond the period authorized by law for the exercise of such function; or

(f) For authorizing any agency to exercise any function which is not expressly authorized by law.

Sec. 4. Whenever the President, after investigation, finds that—

(a) the transfer of the whole or any part of any agency or the functions thereof to the jurisdiction and control of any other agency; or

(b) the consolidation of the functions vested in any agency; or

(c) the abolition of the whole or any part of any agency which agency or part (by reason of transfers under this Act or otherwise, or by reason of termination of its functions in any manner) does not have, or upon the taking effect of the reorganizations specified in the reorganization plan will not have, any functions, is necessary to accomplish one or more of the purposes of section 1 (a), he shall—

(d) prepare a reorganization plan for the making of the transfers, consolidations, and abolitions, as to which he has made findings and which he includes in the plan. Such plan shall also—

(1) designate, in such cases as he deems necessary, the name of any agency affected by a reorganization and the title of its head;

(2) made provision for the transfer or other disposition of the records, property (including office equipment), and personnel affected by such transfer, consolidation, or abolition;

(3) make provision for the transfer of such unexpended balances of appropriations available for use in connection with the function or agency transferred or consolidated, as he deems necessary by reason of the transfer or consolidation for use in connection with the transferred or consolidated functions, or for the use of the agency to which the transfer is made, but such unexpended balances so transferred shall be used only for the purposes for which such appropriation is originally made;

(4) made provision for winding up the affairs of the agency abolished; and

(e) transmit such plan (bearing an identifying number) to the Congress, together with a declaration that, with respect to each transfer, consolidation, or abolition referred to in paragraph (a), (b), or (c) of this section and specified in the plan, he has found that such transfer, consolidation, or abolition is necessary to accomplish one or more of the purposes of section 1 (a). The delivery to both Houses shall be on the same day and shall be made to each House while it is in session.

The President, in his message transmitting a reorganization plan, shall state the reduction of expenditures which it is probable will be brought about by the taking effect of the reorganizations specified in the plan.

Sec. 5. The reorganization specified in the plan shall take effect in accordance with the plan:

(a) Upon the expiration of 60 calendar days after the date on which the plan is transmitted to the Congress, but only if during such 60-day period there has not been passed by the two Houses a concurrent resolution stating in substance that the Congress does not favor the reorganization plan.

(b) If the Congress adjourns sine die before the expiration of the 60-day period, a new 60-day period shall begin on the opening day of the next succeeding regular or special session. A similar rule shall be applicable in the case of subsequent adjournments sine die before the expiration of 60 days.

Sec. 6. No reorganization under this title shall have the effect—

(a) of continuing any agency or function beyond the time when it would have terminated if the reorganization had not been made; or

(b) of continuing any function beyond the time when the agency in which it was vested before the reorganization would have terminated if the reorganization had not been made; or

(c) of authorizing any agency to exercise any function which is not expressly authorized by law.

Sec. 7. For the purposes of this title any transfer, consolidation, abolition, designation, disposition, or winding up of affairs, referred to in section 4 (d), shall be deemed a "reorganization."

Sec. 8. (a) All orders, rules, regulations, permits, or other privileges made, issued, or granted by or in respect of any agency or function transferred to, or consolidated with, any other agency or function under the provisions of this title, and in effect at the time of the transfer or consolidation, shall continue in effect to the same extent as if such transfer or consolidation had not occurred, until modified, superseded, or repealed.

(b) No suit, action, or other proceeding lawfully commenced by or against the head of any agency or other officer of the United States, in his official capacity or in relation to the discharge of his official duties, shall abate by reason of any transfer of authority, power, and duties from one officer or agency of the Government to another under the provisions of this title, but the court, on motion or supplemental petition filed at any time within 12 months after such transfer takes effect, showing a necessity for a survival of such suit, action, or other proceeding to obtain a settlement of the questions involved, may allow the same to be maintained by or against the head of the agency or other officer of the United States to whom the authority, powers, and duties are transferred.

(c) All laws relating to any agency or function transferred to, or consolidated with, any other agency or function under the provisions of this title, shall, insofar as such laws are not inapplicable, remain in full force and effect.

Sec. 9. The appropriations or portions of appropriations unexpended by reason of the operation of this title shall not be used for any purpose, but shall be impounded and returned to the Treasury.

Sec. 10. (a) Whenever the employment of any person is terminated by a reduction of personnel as a result of a reorganization effected under this title, such person shall thereafter be given preference, when qualified, whenever an appointment is made in the executive branch of the Government, but such preference shall not be effective for a period longer than 12 months from the date the employment of such person is so terminated.

(b) Any transfer of personnel under this title shall be without change in classification or compensation, except that this requirement shall not operate after the end of the fiscal year during which the transfer is made to prevent the adjustment of classification or compensation to conform to the duties to which such transferred personnel may be assigned.

Sec. 11. If the reorganizations specified in a reorganization plan take effect, the reorganization plan shall be printed in the Statutes at Large in the same volume as the public laws, and shall be printed in the Federal Register.

Sec. 12. No reorganization specified in a reorganization plan shall take effect unless the plan is transmitted to the Congress before Jan. 21, 1941.

Part 2

Sec. 21. The following sections of this part are enacted by the Congress:

(a) As an exercise of the rule-making power of the Senate and the House of Representatives, respectively, and as such they shall be considered as part of the rules of each House, respectively, but applicable only with respect to the procedure to be followed in such House in the

case of resolutions (as defined in section 22); and such rules shall supersede other rules only to the extent that they are inconsistent therewith; and

(b) With full recognition of the constitutional right of either House to change such rules (so far as relating to the procedure in such House) at any time, in the same manner and to the same extent as in the case of any other rule of such House.

Sec. 22. As used in this part, the term "resolution" means only a concurrent resolution of the two Houses of Congress, the matter after the resolving clause of which is as follows: "That the Congress does not favor the reorganization plan numbered ——— transmitted to Congress by the President on ———, 19—," the blank spaces therein being appropriately filled; and does not include a concurrent resolution which specifies more than one reorganization plan.

Sec. 23. A resolution with respect to a reorganization plan shall be referred to a committee (and all resolutions with respect to the same plan shall be referred to the same committee) by the President of the Senate or the Speaker of the House of Representatives, as the case may be.

Sec. 24. (a) If the committee to which has been referred a resolution with respect to a reorganization plan has not reported it before the expiration of 10 calendar days after its introduction (or, in the case of a resolution received from the other House, 10 calendar days after its receipt), it shall then (but not before) be in order to move either to discharge the committee from further consideration of such resolution, or to discharge the committee from further consideration of any other resolution with respect to such reorganization plan which has been referred to the committee.

(b) Such motion may be made only by a person favoring the resolution, shall be highly privileged (except that it may not be made after the committee has reported a resolution with respect to the same reorganization plan), and debate thereon shall be limited to not to exceed one hour, to be equally divided between those favoring and those opposing the resolution. No amendment to such motion shall be in order, and it shall not be in order to move to reconsider the vote by which such motion is agreed to or disagreed to.

(c) If the motion to discharge is agreed to or disagreed to, such motion may not be renewed, nor may another motion to discharge the committee be made with respect to any other resolution with respect to the same reorganization plan.

Sec. 25. (a) When the committee has reported, or has been discharged from further consideration of, a resolution with respect to a reorganization plan, it shall at any time thereafter be in order (even though a previous motion to the same effect has been disagreed to) to move to proceed to the consideration of such resolution. Such motion shall be highly privileged and shall not be debatable. No amendment to such motion shall be in order and it shall not be in order to move to reconsider the vote by which such motion is agreed to or disagreed to.

(b) Debate on the resolution shall be limited to not to exceed 10 hours, which shall be equally divided between those favoring and those opposing the resolution. A motion further to limit debate shall not be debatable. No amendment to, or motion to recommit, the resolution shall be in order, and it shall not be in order to move to reconsider the vote by which the resolution is agreed to or disagreed to.

Sec. 26. (a) All motions to postpone, made with respect to the discharge from committee, or the consideration of, a resolution with respect to a reorganization plan, and all motions to proceed to the consideration of other business, shall be decided without debate.

(b) All appeals from the decisions of the Chair relating to the application of the rules of the Senate or the House of Representatives, as the case may be, to the procedure relating to a resolution with respect to a reorganization plan shall be decided without debate.

Sec. 27. If, prior to the passage by one House of a resolution of that House with respect to a reorganization plan, such House receives from the other House a resolution with respect to the same plan, then—

(a) If no resolution of the first House with respect to such plan has been referred to committee, no other resolution with respect to the same plan may be reported or (despite the provisions of section 24 (a)) be made the subject of a motion to discharge.

(b) If a resolution of the first House with respect to such plan has been referred to committee—

(1) the procedure with respect to that or other resolutions of such House with respect to such plan which have been referred to committee shall be the same as if no resolution from the other House with respect to such plan had been received; but

(2) on any vote on final passage of a resolution of the first House with respect to such plan the resolution from the other House with respect to such plan shall be automatically substituted for the resolution of the first House.

TITLE II—BUDGETARY CONTROL

Sec. 201. Section 2 of the Budget and Accounting Act, 1921 (U. S. C., 1934 edition, title 31, sec. 2), is amended by inserting after the word "including" the words "any independent regulatory commission or board and".

TITLE III—ADMINISTRATIVE ASSISTANTS

Sec. 301. The President is authorized to appoint not to exceed six administrative assistants and to fix the compensation of each at the rate of not more than \$10,000 per annum. Each such administrative assistant shall perform such duties as the President may prescribe.

Approved, April 3, 1939.

Chandler Bill for Railroad Reorganization Passed by House

On April 17 the House of Representatives passed and sent to the Senate the Chandler bill to facilitate voluntary railroad reorganization and to permit a railroad to apply for reorganization in the courts. The purpose of the bill, which was sponsored by Representative Chandler, Dem., Tenn., is to enable railroads which are fundamentally sound as transportation systems, but which are handicapped financially by maturing obligations and heavy capital structures, to enter into agreements with their creditors and security holders for the postponement or modification of obligations. Mr. Chandler said that the measure is not intended as a substitute for Section 77 of the Bankruptcy Act, as it makes no provision for trustees, counsel or committee.

An item on the bill bearing on the approval given by the House Judiciary subcommittee was given in our March 25 issue, page 1731. In describing the measure a Washington

dispatch of April 17 to the New York "Herald Tribune" said:

It contemplates that the debtor shall continue to operate its property and enables the debtor and creditors to agree upon a plan providing for adjustment of the maturities of interest and principal. No provision is made for involuntary proceedings or the presentation of alternate plans by stockholders or creditors' interests as in Section 77.

Under the bill, any railroad desiring to effect an adjustment of certain of its obligations, as well as the modification or postponement of certain of its securities or its capital structure, prepares a proposed plan of adjustment and secures assurances of acceptance of the plan from creditors and security holders having at least 25% of the claims affected thereby. Whenever the minimum of 25% of the aggregate amount of the claims affected by the proposed plan of adjustment give such assurance, the railroad is authorized to submit the proposed plan to the Interstate Commerce Commission for examination in accordance with the requirement of Section 20A of the Interstate Commerce Act. Should all of the requirements of said Section 20A be met, the Commission is authorized to issue an order approving the issuance or modification of the securities involved in the plan.

Among the salient provisions of Section 20A, on which the ICC is required to make findings prior to the issuance of the order referred to, are:

"Such proposed issuance or modification of securities is in the public interest, is consistent with the continuance by the railroad corporation of service to the public as a common carrier and will not impair its ability to perform such service."

House Passes Bill Continuing Monetary Powers of President Until June 30, 1941

By a voice vote the House yesterday (April 21) passed the bill extending for two years (until June 30, 1941) the monetary powers of the President. Besides empowering the President to devalue the gold content of the dollar the bill provides for the continuance of the \$2,000,000,000 stabilization fund, and the Government's silver purchase program. Opposition by Republicans is noted elsewhere in these columns. In reporting the adoption of the bill by the House, Associated Press accounts from Washington last night (April 21) said:

Just before final passage, the House defeated by a 225 to 158 roll call vote, an amendment which would have abolished the President's devaluation power.

Approval of the bill climaxed a bitter interparty struggle over administration monetary powers, in which the weight of the Democratic majority crushed Republican attempts to amend the measure and kill some of its key provisions.

Republicans centered their fight principally on the devaluation provision, the existence of which, they contend, creates fear and uncertainty among business men.

Before the roll call vote on devaluation, the House had voted down the same amendment by a 152 to 84 standing vote. Representative Luce, Republican, of Massachusetts, offered the proposal to end the devaluation power.

By a 2 to 1 margin on a strict party vote the Republicans went down to defeat in their initial attempt to change the monetary measure. Representative Reed, Republican, of Illinois, proposed the amendment to require an audit of the stabilization fund by the General Accounting Office. It was bowled over by a standing vote of 180 to 97.

Report of House Republicans Opposes Continuance of President's Monetary Powers

A report submitted by a party committee to House Republicans on April 18 called for discontinuance of the domestic silver purchase program and the President's authority to devalue the dollar further. It also asked greater restrictions on the Treasury's \$2,000,000,000 stabilization fund, according to Associated Press accounts from Washington on April 19, which in part further said:

The Republicans proposed that a Senate-House committee be established to work out changes in the monetary system, especially a means of bringing about an early resumption of specie payments.

The committee said its suggestions would end all unsound and dangerous elements in the present monetary system, stimulate recovery immeasurably, and restore confidence in Government.

The bill extending the monetary powers of the President to June 30, 1941, was favorably reported to the House on April 13 by the House Coinage Committee, as was noted in these columns April 15, page 2198. In stating that the Republican policy adopted on April 18 was embodied in a report of a committee headed by Representative Wolcott of Michigan, named several weeks ago by Representative Martin, advices on that date to the New York "Times" added in part:

It recommended that the minority strength be thrown against the present attempt to extend until July, 1941, the powers of the President to determine the gold content of the dollar. The Republicans advocated the ending of this authority, which virtually means a return of the United States to the gold standard.

The report made these other recommendations:

That a joint Congressional committee be named to study the whole monetary question and recommend revision.

That the Silver Purchase Act and the Thomas greenback rider to the 1936 Agricultural Adjustment Act permitting the President to issue \$3,000,000,000 in currency be repealed.

That the Stabilization Fund be not dispensed with entirely, but that limitations be put upon the Secretary of the Treasury in administering the fund. This would include a provision that the fund could not be used "to destroy the neutral position of the United States" by favoritism to any nation engaged in war. Another provision recommended was that the fund be audited semi-annually by the Controller-General's office, and reports be filed with Congress as well as with the President.

Says Gold Policy Failed

The report of the committee contended the program of rehabilitation sought by the Administration through the devaluation of the dollar had "failed miserably," since prices today are only 6.4% above the level which existed prior to devaluation, "and even this increase must to a great extent be attributed to other factors, notably the crop failures in 1934 and 1936, to the restriction programs carried out by the AAA and the NRA, to price-pegging, crop loans and to such normal recovery forces as have been permitted to operate."

Other Recommendations Made

In support of its position that a "sound and constructive monetary policy" should be adopted, the committee, in addition to its recommendations respecting dollar devaluation, stabilization and silver, urged the adoption of the following specific recommendations for inclusion in new legislation:

"1. Congress should repeal that section of the Act of May 12, 1933, as amended by the Act of 1934, which gives the President the power to issue \$3,000,000,000 in unsecured United States notes, and the power to issue \$3,000,000,000 of notes secured only by Government bonds.

"2. Congress should repeal the Silver Purchase Act of June 19, 1934.

"3. Congress should repeal the Act of Nov. 1, 1933, which provides for bimetallism in the United States, despite the passage of the Gold Standard Act of Nov. 4, 1900.

"4. If it should ever be proved to be desirable to subsidize the domestic silver industry, Congress can do it in a less undesirable manner than is now being pursued. It could be done by purchasing all newly-mined domestic silver at a price that would be reasonable to both the public and the mine owner and by sterilizing the silver so acquired, thus preventing it from becoming a part of the monetary base.

"5. Congress should also provide for a joint Congressional committee to study our monetary system and to make recommendation for its improvement, including a study with recommendations concerning the possibility of effectuating an early return to specie payments.

"The pursuit of the above program would without doubt put an end to all the unsound and dangerous elements in our present monetary program, and it would to an immeasurable degree stimulate national recovery in the United States and it would restore the confidence of the American people in their Government."

President Roosevelt told a press conference on April 18 that the Administration proposals to extend the life of existing monetary powers were associated with the world economic situation. This was indicated in Associated Press accounts from Washington which likewise stated:

The assertion was made in reply to a question whether continuation of these powers, involving the \$2,000,000,000 exchange stabilization fund and authority to change the gold content of the dollar, was connected with the European situation. The President first replied in the negative and then said it would be better to say it was related to the world economic situation.

Earlier, demanding that Congress refuse to continue major Administration monetary powers, Representative Martin Dies (D., Tex.) told the House the greatest danger facing the Republic is that of "continuing emergency powers from year to year until eventually you have a President who has more economic power than the dictators of Europe."

He spoke as the House got off to a vigorous start in debating legislation to extend for two years the President's authority to devalue the dollar, the Treasury's \$2,000,000,000 stabilization fund, and its right to continue buying newly-mined domestic silver above world prices.

Under date of April 20 a Washington dispatch to the "Times" stated:

The House Republicans in opening their fight on the gold powers decided not to oppose extension of the stabilization funds. They hope, however, to place in the pending measure restrictions upon administration of the fund, among them one to forbid the Secretary of the Treasury from violating the neutral position of this country by making loans to a foreign Power.

Revision of Government's Silver Purchase Program Urged by Chairman Eccles of Federal Reserve System Before Senate Sub-Committee—Finds Silver Certificates Displacing Reserve Notes—H. M. Bratter Advocates Repeal of Silver Act Revision

Revision of the Government's silver purchase program which it is observed has brought a large part of the world's silver to this country, was urged on April 20 by Marriner S. Eccles, Chairman of the Board of Governors of the Federal Reserve System in testifying before a Senate Banking and Currency Sub-Committee considering a bill by Senator John G. Townsend Jr., Republican, of Delaware, which would end purchase of both foreign and domestic silver and terminate all related Administration monetary powers. Associated Press in reporting this noted:

Mr. Eccles said he did not favor going that far and suggested the Government should continue to purchase surplus production of domestic silver mines. He said this might be bought at about 50 cents an ounce, compared with 64.64 cents now being paid by the Treasury under the silver Purchase Act.

Indicating that a program which would shut the doors of the domestic sellers of foreign silver and subsidize that market temporarily for the exclusive benefit of domestic silver producers was advanced by Mr. Eccles, the New York "Journal of Commerce" in advices from its Washington bureau continued in part:

Mr. Eccles told the Committee that from an economic or monetary standpoint there is no justification for continued purchase by the Federal Government of unlimited quantities of foreign silver. And if the purpose is to create foreign buying power for products of American industries, he added, that end can just as well be served by making loans.

Offered as Compromise

Offering it as a "compromise" for the two extreme points of view now being expressed in congressional circles, one seeking continuance of the silver purchase program in its present form, and the other advocating its complete repeal, Chairman Eccles estimated that his plan would solve approximately 90% of the Treasury's problem.

Detailing his suggestion to the Committee, he pointed out that production of silver in the United States averages about 70,000,000 ounces a year, of which about 30,000,000 goes into the arts industries. He proposed that the Government continue the purchase of this "surplus" of 40,000,000 ounces at a price of 50 cents an ounce and place an embargo upon further imports from abroad.

In the meantime the Bureau of Standards would engage in extended studies of possible new uses for the white metal with a view to enlarging this market and eventually make it unnecessary for the Government to continue its purchase or "subsidy" program. The 40,000,000 ounces being bought, he added, amounts to about 10% of all purchases and therefore 90% of the Treasury's problem would be met by adoption of his plan.

Mr. Eccles' testimony was in large measure an indorsement of the Townsend bill on which hearings are being held by the Committee except that Senator Townsend does not provide in his bill that the Government continue purchase of domestically mined silver.

Terms of Legislation

He proposes that all purchases be discontinued, that an embargo be placed on imports, and that the Bureau of Standards develop new uses for silver.

In the same advices to the "Journal of Commerce" it was stated that Mr. Eccles, discussing the silver problem from a monetary standpoint, said that continued accumulation of supplies by the Government being bought with silver certificates has added approximately \$1,220,000,000 to excess reserves of member banks. Also, he said, silver certificates are displacing Federal Reserve notes in our currency system. In part the advices added:

The unused silver seigniorage, he added, provides the basis for issuance of an additional \$1,250,000,000 of silver certificates which would be added to excess reserves. He hastened to add, however, when Senator Adams (Dem., Colo.) asked how many more reserve notes could be issued on the basis of the Government's gold holdings, that inflation is not necessarily governed by the amount of currency in circulation because there could be inflation with the same amount of currency in circulation as now.

"The danger of inflation," the Chairman stated, "is the fact that excess reserves are increased by the amount of silver certificates issued."

He added that there is a potential increase of \$8,000,000,000 in excess reserves of member banks in the credit base now, which is made up of the following: \$1,000,000,000 of Treasury balances; \$500,000,000 of sterilized gold; \$1,250,000,000 of additional silver certificates; \$2,000,000,000 of stabilization fund gold, and \$3,000,000,000 of unsecured "greenbacks" under the Thomas amendment.

Only Part of Picture

"Silver is only one part of this picture," he said, "but it is a factor and it seems to me that the purchase of foreign silver is wholly and totally unnecessary."

He likened the purchase of silver to a "one way street" because its only use is in the settlement of debts in this country and is not accepted by foreign governments for the settlement of our trade balances.

At the hearing before the sub-committee on April 19 repeal of the Silver Purchase Act and the sale of the Government's holdings of silver was urged, it is stated by Herbert M. Bratter formerly associated with the Department of Commerce as an economist. He was said to have described the present silver program as "extremely wasteful" and "completely unnecessary," the Associated Press also quoting him as saying:

Every month's delay in repealing the silver program means that about \$17,700,000 needlessly passes from the American people to sellers of silver.

United States Supreme Court Rules in Case of Joseph G. Strecker That Law Does Not Authorize Deportation of Alien Having Former Membership in Communist Party

The United States Supreme Court ruled, in a 6 to 2 decision, on April 17, that Austrian-born Joseph G. Strecker, who had been ordered deported on grounds of former membership in the Communist party, could not be expelled from the country on that ground alone. The opinion, delivered by Justice Roberts, was concurred in by five of his colleagues. Justices Butler and McReynolds dissented, contending that Mr. Strecker is undesirable and that "escape from the consequences of deliberate violations of our hospitality should not become quite so facile." Although the ruling had been expected to decide the fate of Harry Bridges, Australian-born leader of the maritime forces on the Pacific Coast affiliated with the Congress of Industrial Organizations, who is faced with deportation proceedings as a Communist, it still left this matter pending. William O. Douglas, who was sworn in as a member of the Supreme Court on April 17, did not participate in the Supreme Court findings. The Court, in the main, upheld a decision of the Fifth Circuit Court of Appeals which had held that Mr. Strecker could not be deported. From Associated Press accounts from Washington, April 17, we quote:

"If Congress meant," Mr. Roberts said, "that past membership, of no matter how short duration or how far in the past, was to be a cause of present deportation, the purpose could have been clearly stated. The section (of the legislation) does not bear out this import."

"By the first section of the act, as amended in 1920, aliens are to be excluded who are members of a described organization. The section does not require the exclusion of those who have been in the past, but are no longer, members."

"When the Congress came to provide for deportation, instead of again enumerating and defining the various classes of aliens who might be deported, it provided that if at any time it should be found that an alien had been admitted and, at the time of admission, was a member of any of the proscribed classes, or had thereafter, become such, he should be deported."

"It is not to be supposed that past membership, which does not bar admission, was intended to be a cause of deportation."

"And the fact that naturalization is denied to an alien only on the ground that he 'is a member of or affiliated with any organization entertaining' disbelief in or opposition to organized government, and not for past membership or affiliation, lends added force to their view."

Justice Roberts said that "in the absence of a clear and definite expression, we are not at liberty to conclude that Congress intended that any alien, no matter how long a resident of this country, or however well disposed toward our Government, must be deported, if at any time in the past, no matter when, or under what circumstances or for what time, he was a member of the described organization" (Communist party of the United States).

"In the absence of such expression," Mr. Roberts added, "we conclude that it is the present membership, or present affiliation—a fact to be

determined on evidence—which bars admission, bars naturalization, and requires deportation.”

This decision was on a deportation order issued by the Labor Department against Mr. Strecker, who came to this country from Austria in 1912 and was a member of the Communist Party for three months in 1932-33.

Justice Roberts's opinion dealt with a ruling by the Fifth Circuit Court of Appeals against the Government. The Eastern Louisiana Federal District Court had denied an application for a writ of habeas corpus.

Mr. Strecker was ordered deported in 1934 under a 1918 statute barring from this country aliens who advocate or join an organization which advocates “the overthrow by force or violence of the Government of the United States.”

The House recently passed much broader legislation which would bar from the United States any alien advocating “the making of any changes in the American form of government.” The Senate has not acted.

In dissenting for himself and Justice Butler, Justice McReynolds said that the “construction of the statute adopted by the court seems both unwarranted and unfortunate.” According to the Associated Press, he added:

“If by the simple process of resigning or getting expelled from a proscribed organization, an alien may thereby instantly purge himself after months or years of mischievous activities, hoped-for protection against such conduct will disappear. Escape from the consequences of deliberate violations of our hospitality should not become quite so facile.”

Justice McReynolds said he believed the court should “dispose of the cause upon the merits notwithstanding any omissions or defects found in the petition for certiorari.”

“If this alien is guiltless of the charge against him,” Mr. McReynolds said, “he should be liberated without more ado; if guilty, the public should be relieved of his presence now. That he is an undesirable is made manifest.”

Conviction in Wire Tapping Case Upheld by United States Circuit Court of Appeals in New York

The United States Circuit Court of Appeals, at New York, in a decision on April 10, in which it upheld evidence obtained through the tapping of intrastate telephone messages, affirmed the conviction of two physicians, a lawyer and an insurance agent on charges of defrauding insurance companies in connection with the filing of fraudulent claims for total disability payments, according to the New York “Herald Tribune” of April 11, in which it was stated:

During the trial, at which the Government was represented by Lamar Hardy, former United States Attorney, and John F. Dailey Jr. and Irving R. Kaufman, Assistant United States Attorneys, the prosecution introduced into evidence numerous recordings of intercepted telephone conversations between the alleged conspirators.

The evidence obtained by wire tapping was admitted by Judge Patterson, over the vigorous objection of defense counsel, on the Government's argument that the United States Supreme Court, in the Nardone case, had outlawed only the tapping of wires carrying interstate messages. Since the recordings used in the case were of intrastate messages, the Government contended, they were admissible in evidence.

The defense based its appeal on the admission of the recordings. The Circuit Court's decision is believed to be the first dealing exclusively with tapping of intrastate messages. It is expected that the defense will carry the appeal to the Supreme Court for the Court's own interpretation of what it intended in the Nardone decision.

Judge Augustus N. Hand, who wrote the Circuit Court opinion in this case, pointed out that in the Nardone case the Circuit Court held that intrastate communications were not inadmissible and assumed that the Federal communications act, upon which it based its opinion, likewise did not cover intrastate messages. Judge Hand noted that the Circuit Court holding in that case was reversed by the Supreme Court. He asserted, however, that “it cannot be supposed that the Supreme Court was intending to deal with anything but the admissibility of intrastate communications, for they were the only messages the reception of which we had treated as open to doubt.”

“It is argued in the present case,” Judge Hand continued, “that because the clause of Section 605 of the act, on which the Supreme Court relied in the Nardone case, is general in its language, prohibiting interception and disclosure of communications, while other clauses are in terms limited to ‘interstate or foreign communications,’ it embraces interstate messages. This seems a false construction which flies in the face of other sections of the act.”

After discussing the other sections, Judge Hand discussed the case of United States vs. Olmstead, which deals with evidence obtained by tapping of wires in States where wire-tapping is a violation of a State penal statute.

“In the present case, however,” Judge Hand wrote, “no law of New York prohibited obtaining messages by wire tapping. Messages thus obtained are admissible in New York courts and the Government, in using them, was not accepting the fruits of a crime, as in the case of United States vs. Olmstead.”

Since the trial in this case, a clause has been incorporated in the new State constitution holding all wire tapping illegal unless permission is first obtained from a proper court. Since the clause was not operative when the conversations involved in this case were intercepted, it cannot be considered for the purposes of this appeal.

Rulings affecting wire tapping,—one by the United States Supreme Court,—were referred to in these columns Dec. 25, 1937, page 4048, and Feb. 12, 1938, page 1010.

U. S. Supreme Court Upholds Marketing Control Under Agricultural Adjustment Act of 1938—Justices Butler and McReynolds Dissent

The United States Supreme Court, in a 6-to-2 decision read by Justice Roberts on April 17, upheld provisions of the Agricultural Adjustment Act of 1938 creating a system of control over marketing of cotton, corn, wheat, tobacco and rice with a view to restricting production to demand. In his opinion Justice Roberts declared that “the provisions of the Act under review constitute a regulation of interstate and foreign commerce within the competency of Congress under the power delegated to it by the Constitution.” From his decision we also quote in part:

The appellants, producers of flue-cured tobacco, assert that the Agricultural Adjustment Act of 1938 is unconstitutional as it affects their 1938 crop.

The portions of the statute involved are those included in Title III, providing marketing quotas for flue-cured tobacco.

The Act directs that when the supply is found to exceed the level defined in the Act as the “reserve supply level” a national marketing quota shall become effective which will permit enough flue-cured tobacco to be marketed during the ensuing marketing year to maintain the supply at the reserve supply level. The quota is to be apportioned to the farms on which tobacco is grown. Penalties are to be paid by tobacco auction warehousemen for marketing tobacco from a farm in excess of its quota.

A few days before the 1938 auction sales were to take place the appellants, who produce flue-cured tobacco in Southern Georgia and Northern Florida, filed a bill in equity in a Georgia State court against local warehousemen to restrain them from deducting penalties under the Act from the sales price of tobacco to be sold at their auction warehouses on behalf of appellants.

The bill alleged that the Act is unconstitutional; that it illegally commands the defendants to deduct penalties, pay them over to the Secretary who must cover them into the Treasury of the United States; that, if the defendants should make the required payments, the amounts paid by them would aggregate so large a sum that they would be unable to satisfy judgments in actions brought to recover the illegal payments.

The court granted a preliminary injunction and ordered the defendant warehousemen to pay the amounts of the penalties into the registry of the court. The cause was removed to the United States District Court for the Middle District of Georgia. The District Court, continued the injunction, modified the order to require the payments to be made into its registry, the auction sales were held, and payments into the court were made. The United States was permitted to intervene as a defendant.

The warehousemen and the United States filed answers. The cause was set down before a court consisting of three judges which heard it on a stipulation of facts and entered a decree dismissing the bill.

The appellants urge that the standard for allotting farm quotas is so uncertain, vague and indefinite that it amounts to a delegation of legislative power to an executive officer and thus violates the constitutional requirement that laws shall be enacted by the Congress.

What has been said in summarizing the provisions of the Act sufficiently discloses that definite standards are laid down for the government of the quota and, second, in its allotment amongst States and farms. He is directed to adjust the allotments so as to allow for specified factors which have abnormally affected the production of the State or farm in question in the text years. Certainly fairness requires that some such adjustment shall be made.

The Congress had indicated in detail the considerations which are to be held in view in making these adjustments, and, in order to protect against arbitrary action, has afforded both administrative and judicial review to correct errors. This is not to confer unrestrained arbitrary power on an executive officer. In this aspect the Act is valid within the decisions of this court respecting delegation to administrative officers 20.

The Act was approved Feb. 16, 1938. The Secretary proclaimed a quota for flue-cured tobacco on Feb. 18 and, on the same date, issued instructions for holding a referendum on March 12. March 25 the Secretary proclaimed the result of the referendum, which was favorable to the imposition of a national marketing quota. In June he issued regulations governing the fixing of farm quotas within the States. July 22 he determined the apportionment as between States and issued regulations relative to the records to be kept by warehousemen and others. Shortly before the markets opened each appellant received notice of the allotment to his farm.

On the basis of these facts it is argued that the statute operated retroactively and therefore amounted to a taking of appellants' property without due process. The argument overlooks the circumstance that the statute operates not on farm production, as the appellants insist, but upon the marketing of their tobacco in interstate commerce. The law, enacted in February, affected the marketing which was to take place about Aug. 1 following, and so was prospective in its operation upon the activity it regulated. The Act did not prevent any producer from holding over the excess tobacco produced, or processing and storing it for sale in a later year, and the circumstance that the producers in Georgia and Florida had not provided facilities for these purposes is not of legal significance.

The decree is affirmed.

As to the dissenting views we quote the following from the Washington “Post” of April 18:

The majority finding was challenged in a dissenting opinion by Justices Butler and McReynolds who declared it “wholly fallacious” to say that penalties for marketing in excess of quotas are “not imposed on production.”

Justices Butler and McReynolds in their dissenting opinion attacked the majority differentiation between marketing and production controls.

“Mere inspection of the statute and Secretary's regulations unmistakably disclose purpose to raise price by lessening production,” said the dissenting opinion.

“Whatever may be its declared policy or appearance, the enactment operates to control quantity raised by each farmer. It is wholly fallacious to say that the penalty is not imposed upon production. The farmer raised production only for sale. Punishment for selling is the exact equivalent of punishment for raising the tobacco.”

In the same paper it was stated:

The decision was regarded as the most significant farm program test since the Supreme Court on January 6, 1936, overruled production control features of the original AAA in the Hoosac Mills case. It was Roberts also who delivered the Hoosac Mills decision, which called production control a local matter reserved to the States.

The Supreme Court decision in that case was given in these columns Jan. 11, 1936, page 201. The text of the Agricultural Adjustment Act of 1938 appeared in our issue of Feb. 26, 1938, page 1305.

The ruling of the 3-Judge Federal Court at Macon, Ga., upholding the marketing provisions of the Agricultural Adjustment Act of 1938 (which ruling the Supreme Court this week affirmed), was referred to in our issue of Oct. 15, 1938, page 2325. It is to be noted that while tobacco was the only crop directly involved in the case, AAA officials on April 17 (said the Washington “Post”) hailed the decision as sustaining as well powers of the Secretary of Agriculture to fix national marketing quotas for cotton, wheat, corn and rice, the other major farm products affected by the 1938 Act.

Closed Shop Contract Contrary to Public Policy California Court of Appeals Rules—Opinion Given in Three Cases

A ruling to the effect that the "closed shop" contract between unions and employers is "contrary to public policy" was handed down by the California District Court of Appeals at San Francisco on April 7 in decisions in three cases, consolidated on appeal from Los Angeles, San Jose and San Francisco. According to Associated Press accounts to the Los Angeles "Times" from San Francisco the Court held that the effective statute in the three actions provides that negotiations of terms and conditions of labor should result from voluntary agreement between employers and employees. From the same advices we also quote, in part, as follows:

For this reason, the Court stated, it is necessary that individual workmen have full freedom of self-organization and designation of representatives of their own choosing to negotiate terms and conditions of employment.

The Court also quoted the statute enacted in May, 1933, stating that any promise made between an employer and a prospective employee whereby either party promises to join or to remain a member of some specific labor organization is contrary to public policy.

The Court held the statute goes beyond the union contention that the act was designed merely to prohibit so-called "yellow dog" contracts.

The Court opinion written by John T. Nourse cited the "yellow dog" contract as one by which an employer forced an employee to remain a member of a company-dominated union.

Contention Upset

Ruling on the union contention the 1933 statute was enacted to outlaw yellow dog contracts, the Court said:

It is manifest the statute went far beyond that when it denounced a contract requiring employees to join some specific labor organization.

The major case involved the appeal of James F. McKay and 32 other persons against the Retail Automobile Salesmen's Local 1067 of San Francisco. McKay and the others lost out in the court of Superior Judge Warren Dooling in a petition for an injunction to prohibit picketing of the Howard Automobile Co., issued restraining picketing. The action from San Jose was brought by E. H. Renzel against the Warehousemen's Union I. L. A. Local 38-44. Superior Judge Charles Davison of San Jose issued an injunction restraining the union from picketing and boycotting Renzel's wholesale grocery warehouse.

Actions Affirmed

Judge Davison's action was affirmed by the Appellate Court.

The Appellate Court also affirmed the ruling of Superior Judge Emmet H. Wilson of Los Angeles in restraining the Amalgamated Meat Cutters and Butchers Workmen Local 28-11 from picketing stores of the C. S. Smith Metropolitan Market Co. in Long Beach, Los Angeles, Compton and Lynwood.

The Los Angeles court held that no labor dispute existed between Smith and his employees, that the employees were receiving more than the union scale in wages and that the employees' hours of labor were less than the union scale.

Appeal Planned

The Appellate Court concurred in those findings and in the conclusion that the activities of the union were to compel Mr. Smith to force his employees to join the union even though such joining be against the will and without the voluntary consent of the employees.

Mathew Tobriner, attorney for one of the three unions involved in the ruling announced he will appeal the decision to the State Supreme Court.

Justice Spence concurred in the opinion, but added that the closed shop was not an issue in the three cases and no ruling on the closed shop was necessary.

Department of Commerce to Issue Industrial Market Survey—Will Contain Data on Industries in Coun- ties and Cities and Also Cover Mines Throughout Country

Secretary of Commerce Harry L. Hopkins announced on April 17 a new business service would be available for distribution this summer in the form of an industrial market survey covering vital information of interest to business men in every county of the United States. The study, known as the Industrial Market Data Handbook, was originally requested of the Department of Commerce by the National Industrial Advertisers Association. The 1,000-page manuscript is expected to be off the presses by July 1. In an announcement issued April 17, the Commerce Department also said:

The handbook is the first marketing survey of American industry that has been presented in this form. It contains complete figures on industrial production, employment, value of products, cost of material for fuel and power for the more than 3,000 counties in the United States, similar data for every city of more than 10,000 population, and like information for each of 280 industries on a national rather than a county basis.

The study also contains additional information on the county location of 169,111 manufacturing plants and the industries in which they are operating.

An important feature of the handbook is a county location table for each of the 23,000 mines in the country and summary data on industrial production and employment in the mines by counties. This is the first time such information has ever been available to American businessmen and the first time since 1929 that figures on the location of industrial plants have been so completely compiled.

The handbook was prepared as a cooperative study by the Bureau of Foreign and Domestic Commerce and the Bureau of the Census, Department of Commerce, and the Bureau of Mines, Department of the Interior.

Tariff Commission Issues Data on United States Trade with Germany

A compilation of data on United States trade with Germany is being distributed by the United States Tariff Commission. The information, according to the Commission, will be of special interest in view of the recently announced application of the countervailing-duty provision of the tariff act to imports from Germany. The material released by the Commission relates primarily to United States imports from Germany and Austria. The announcement also stated:

For each of the more than 250 classes of articles imported from these two countries in 1937 to the value of \$50,000 or more, statistics are given showing the course of imports in the decade 1929-38. The statistics in each case are accompanied by brief comments presenting pertinent information. The data with respect to individual commodities are preceded by a brief general analysis of our trade, both import and export, with the areas now under the control of Germany.

With the data on imports of individual commodities from Germany and Austria, there are included for purposes of comparison statistics of imports from other principal supplying countries and on the total from all sources. The tariff treatment of the various commodities is also shown. In the case of articles on which duties have been reduced in trade agreements, both the old and the trade agreement rates are given, thus affording comparisons of the duties paid on such articles when imported from Germany and from countries not found to have discriminated against the United States. The comments on each commodity give such information as is available regarding domestic production of similar goods and regarding any special characteristics of the imports from Germany and Austria as compared with those of similar goods from other sources, foreign and domestic. The comments are designed to throw light on the importance of the German and Austrian imports to the economy of the United States and on the effect of the application of countervailing duties on the future course of imports.

The Tariff Commission also gives a brief description of the operation of the much-discussed "barter" procedure and analyzes the probable effects of the countervailing duties on imports effected through this procedure. These countervailing duties are to go into effect on April 23, 1939. It appears that as long as the price level in Germany and the exchange value of its currency for the dollar remain as at present, the tendency will be for many of the imports which have been effected through the "barter" procedure to decline or disappear as a result of the application of countervailing duties.

Copies of the material have been made available for distribution any may be obtained from the office of the Tariff Commission, Washington, D. C., or its office in the Customs House in New York City.

Secretary Hull, in Pan-American Address, Says Declara- tion of American Principles Offers Invitation to all Nations for Peaceful Cooperation

Following the Pan-American Day address of President Roosevelt, on April 14, given in our issue of a week ago, page 2196, Secretary of State Hull also spoke on the same occasion, before the Governing Board of the Pan-American Union in Washington, at which time he said "the Pan-American structure is a standing pledge that international relationships in the New World do not rest on preponderance of arms or balance of power." "Pan-Americanism," he said, "has thoroughly established itself and has become a method of life among its constituent nations." In part, Secretary Hull continued:

More than a century ago the idea was born on this hemisphere of a community of nations. This has been the consistent Pan-American ideal. As in the pursuit of every ideal there have been lapses and mistakes, but the strength of the conception has invariably reasserted itself. As between us, neighbor nations, it has proved stronger than the weight of arms.

Under its guidance the Pan-American family has slowly but surely forged the principles of its own entity and being. Through many conferences and through years of day-to-day effort they at length took concrete form at Montevideo, at Buenos Aires and at Lima.

Today that same group, with equal confidence, faces a disturbed world. In the past year they formulated their attitude in two historic instruments. One, the Declaration of Lima, sets forth the unchangeable purpose of the New World to guarantee and maintain the security of the hemisphere and the institutions of its free peoples.

The other, the Declaration of American Principles, offers to all nations an invitation to join in cooperative effort, whereby the advantages of world order under principles of justice and free opportunity may be made available to all, leaving no reason for war. The principle of these instruments is not that of a closed alliance. Rather it is an offer of peaceful cooperation to each and all.

It is fitting that the celebration of this day should be marked, not by demonstrations of armed men, but by the closer, more intimate and more significant manifestations of the culture of the hemisphere: the common understanding of the real values of civilization and of an appreciation of the accomplishments of the spirit and mind.

These, rather than the development of the longest range cannon or the most destructive bomb, represent the aim of Pan-American culture. Their following is the goal of Pan-American organization and desire.

Secretary Wallace Favors Survey of Costs of Preparing Agriculture in United States for Peace as Well as for War—In Statement Before Sub-Committee of Senate Appropriations Committee Advocates Inter- national Wheat Agreement

Secretary of Agriculture Wallace, in appearing before the sub-committee on Agriculture of the Senate Committee on Appropriations on April 10 stated that "in view of the statement from a White House source appearing in Sunday papers (April 9) and the intense world situation it is appropriate to make a general statement about the agricultural situation in relation to peace." Mr. Wallace went on to say:

War and the imminent fear of war mean greatly increased costs to the nations not immediately concerned who are interested above all in peace. Such costs will be small, of course, in comparison with the costs of war itself. But the costs of peace in a world at war can be much greater in the case of agriculture than is customarily appreciated. Such a cost is as properly a part of our national defense as the army and navy appropriations. It is worthwhile to survey in great detail the costs of preparing agriculture in the United States for peace as well as for war and in the not distant future I hope to have the opportunity with this committee to go into some of these matters on the basis of various types of assumption.

We should examine in great detail the cost to the Federal Government of using all our agricultural surpluses for the benefit of the domestic consumer while at the same time the income of the farmer is maintained. If economy is our main purpose, we should follow the path of export subsidies combined in sensible fashion with acreage control and the ever normal

granary. (Of course from the long run point of view the trade agreement program points the way toward the greatest economy, the most abiding peace, and most complete abundance.) If an isolationist policy is our main objective, we must prepare to use vast sums of money to subsidize domestic consumption, to store surpluses and to maintain farm income. Thus far the administration's policy has been to use a sensible combination of these two policies (keeping in mind always the long time objective) while world developments were taking form. Events can easily shift us one way or another.

Secretary Wallace also appeared before the sub-committee on April 13, at which time Associated Press advices from Washington reported him in part as follows:

Testifying before a Senate appropriations sub-committee in charge of the \$1,000,000,000 agriculture appropriation bill, Secretary Wallace was pessimistic regarding the future of the trade program as far as agriculture was concerned.

Because of the dictators, he said, "it has not brought back to farmers of the United States more than a small portion of their lost markets for wheat, and, due to world conditions, apparently cannot do so in the near future."

Although the Agriculture Department's wheat export plan has not "interfered" with the trade program, he said, it was not the "ideal way" of attaining at least 100,000,000 bushels as this country's fair share of the world wheat trade.

He advocated a practical international wheat agreement to permit each exporting nation to place on the market the same amount year after year.

"That is the really intelligent way to solve the world wheat problem," he said, "and sooner or later the great wheat-producing countries will have to come to it."

Secretary Wallace's aids disclosed today that 101,300,000 bushels of wheat were sold abroad from July 1, 1938, to April 1, 1939, surpassing the Secretary's expectations for this marketing year. Of the total, about 77,000,000 bushels were subsidized.

He was skeptical about advisability of dropping the cotton loan program, under which the Government has paid producers about 10 cents per pound on 11,000,000 bales. Cotton prices might drop 2 or 3 cents a pound if it is discontinued, he said.

At the same time, however, he said that continuance of the loans would make it harder to export cotton. He estimated that exports might drop below 3,000,000 bales, in which case acreage should be reduced from 27,000,000 to 20,000,000. With domestic markets limited and export outlets largely closed, he said, the carry-over of 14,000,000 bales would be equivalent to domestic and foreign consumption for nearly two years.

Non-Farm Real Estate Foreclosures Showed Slight Decline in February from January, Reports FHLBB

Although non-farm real estate foreclosures in the United States showed a slight decline (0.2%) in February from the preceding month, the movement was not at all favorable in light of the usual substantial drop between January and the short month of February, according to an announcement issued March 27 by Corwin A. Fergus, Director of the Division of Research and Statistics of the Federal Home Loan Bank Board. Mr. Fergus further reported:

The small and medium sized communities were responsible for this turn of events since Group No. 4 (counties with over 60,000 non-farm dwellings) and our metropolitan community index showed declines from January of 5.3% and 4.8%, respectively.

All four groups by size of community showed changes from January which compared unfavorably with their respective five-year average movements for the January to February period (Table 2). However, all groups showed substantial decreases in February from February of last year and in the first two months of this year from the same period of 1938; Group No. 4 (large communities) reporting the least decline in both of these instances.

The February rate of foreclosure on an annual basis was 5.6 cases per 1,000 non-farm dwellings which compares with 6.2 for the 12-month period ending Jan. 31, 1939.

There were 24 States and the District of Columbia reporting declines from January aggregating 796 foreclosures; 20 States reporting increases totaling 775; and 4 States showing no change. Thus, there was a net decline of only 21 foreclosure cases from January.

Real estate foreclosures in metropolitan communities during February dropped 4.8% below those for January to attain a new low in the decline from the peak period of 1933. This downward movement from the preceding month, however, was somewhat short of the usual seasonal January to February decline of 6.9%. The February index number of 138 (1926=100) stands only one point above the average month of 1927.

February foreclosures in these communities in relation to those for February, 1938, were 12.1% lower. For the first two months of 1939, the index shows metropolitan foreclosures to be 13.5% less than for the corresponding period of last year. Of the 82 communities reporting, 45 showed decreases in foreclosures from January, while 31 indicated increases, and 6 reported no change.

Funds Invested in Home Mortgages Increased in 1938 over Previous Year for First Time Since 1930, Reports FHLBB

The volume of funds invested in home mortgages over the Nation increased in 1938 over the previous year for the first time since property values started their decline in 1929 and 1930, the Federal Home Loan Bank Board revealed on April 8. This increase, from \$17,300,000,000 in 1937 to \$17,600,000,000 in 1938, marks an encouraging turning point in one phase of the Nation's economic life, the Board pointed out. In commenting on this increase, John H. Fahey, Chairman of the Bank Board, said:

The leveling off of property values from their unsound inflation during the so-called boom days and the widespread substitution of the long-term amortized loan for the dangerous short-term loan has entirely altered the situation.

The expansion of the urban home mortgage debt from 1921 to the record total of \$21,600,000,000 in 1929 obviously represented great inflation of values. The real estate speculation which attended it—which was just as dangerous as the security speculation which ended in the 1929 crash—would have caused serious national difficulties even if there had been no troubles elsewhere in our financial system.

The home loans which are being made today do not represent any such dangerous trend—providing, of course, that they are made with discretion as to proper valuations and the responsibility of the borrowers, and providing that new homes are soundly constructed so as to represent real underlying security.

The fact that amortized loans are reduced with the home buyer's monthly payments does more than gradually liquidate his own debt. Not only does each individual loan become safer each year, but each repayment provides funds for new construction, without increasing the total mortgage debt.

If we could reach the point where \$10,000,000,000 in home mortgages was being amortized at the rate of even 5% a year, that 5% would mean \$500,000,000 for new construction. The important fact is that a very great sum of money properly placed in amortized loans may be considered safe and a total home mortgage debt equal to that which existed in 1929 and 1930 would not represent the danger that it did in those disastrous years.

Private Savings Invested in Federal Savings and Loan Associations Increased 43.1% in Two Years Reports FHLBB

Federally-chartered savings and loan associations increased the amount of private savings invested in them by nearly one-half during 1937 and 1938, a study prepared for the Federal Home Loan Bank Board showed on April 1. A comparison of the savings, or "private share investments," in 1,130 identical Federal savings and loan associations on Dec. 31, 1936, and the same date in 1938 showed that they grew from \$464,729,000 to \$665,132,500, or by 43.1%, during this two-year period. The Board further said:

Two types federally-chartered associations were included in the study:—those newly-formed under Federal charter, and those which had converted to Federal status after operation—some of them for many years—under charters issued by the various States.

Of the associations studied, 586 were newly-formed Federals, and they showed an increase in private share investments of from \$56,431,300 to \$160,624,500, or by \$104,193,200 during the two-year period. The remainder, 544 in number, formerly State-chartered institutions, revealed a growth in savings of from \$408,297,700 to \$504,508,000, or \$96,210,300 during the same 24 months.

This growth in popularity of the Federal savings and loan associations as places for the investment of private funds was not confined to any certain section of the country, but was reflected in reports from each of the 48 States and the District of Columbia.

Department of Agriculture Reports on Research Activities in Industrial Utilization of Farm Products

Scientific study of new uses for farm products has led to important industrial developments, but in comparison to the need and the opportunities the surface has barely been scratched, says a report submitted to Congress by the Department of Agriculture, it was announced April 8. Prepared by a committee headed by H. T. Herrick, Assistant Chief of the Bureau of Chemistry and Soils, the report represents a survey of present scientific activities in this field, and outlines the program of research for the four Regional Research Laboratories which the Department is establishing in New Orleans, La.; Peoria, Ill.; Wyndmoor, Pa.; and Albany, Calif., to search for new and wider industrial outlets for farm products. Upwards of 1,300 laboratories throughout the United States were visited by investigators to obtain material for the survey. The Agriculture Department's announcement in the matter went on to say:

Developments in rayon, plastics, insulating board, motor fuels, and new paints, varnishes, and lacquers, are the fore-runners of many possible new industries, the survey revealed. Rapid growth of new industrial uses of farm products, however, may only be possible on the basis of an extended knowledge of the biology, chemistry, physics, engineering and economics of even the commonest and oldest of farm products, says the report.

The surplus problem of agriculture already has been engaged by governmental action on a wide front, including basic measures calculated to stabilize production in line with the apparent needs of the markets. But the opening up of new consuming markets for farm products is a field that urgently needs further exploring, and the laboratories will make possible a major effort in that direction.

The first part of the report, which is divided into three sections, describes the congressional authorization and explains the basis on which the Department determined the four regions into which the work is divided. It explains how the locations were chosen for the laboratories, and specifies the 12 farm commodities which are to receive first attention, namely cotton, sweet potatoes and peanuts in the Southern Laboratory; corn, wheat, and agricultural wastes in the Northern Laboratory; tobacco, apples, potatoes, vegetables, and milk products in the Eastern Laboratory; fruits, potatoes, vegetables, wheat, and alfalfa in the Western Laboratory. It also summarizes in broad terms the findings of the survey of present research and the proposed program of work for the new laboratories.

Report on 20 Oil Refiners Issued by SEC—Based on Census of American Listed Corporations

A summary of selected data on 20 oil refiners with producing facilities having assets over \$50,000,000 each registered under the Securities Exchange Act of 1934 was issued on April 19 by the Securities and Exchange Commission. This is the tenth of a series of reports based on a Works Progress Administration project known as the Census of American Listed Corporations. Issuance of similar reports on sugar refiners and mail order houses was reported in these columns of April 15, page 2202. Regarding the report the SEC said:

It provides individual data for each of the companies and also combined data for all companies in each of the groups. Included in the data on individual companies are a general survey, the names of the parents and subsidiaries of each company, the outstanding security issues of each company, 16 financial and operating ratios for each company, salary data for each company, and individual balance sheets, profit and loss state-

ments and surplus reconciliations. The combined data for each group as a whole include a balance sheet, a profit and loss statement, a surplus reconciliation, totals of selected expense items, and 16 financial and operating ratios.

Several Minor Amendments to Holding Company Act Adopted by SEC—Relate to Interlocking Relationships

On April 17 the Securities and Exchange Commission announced the adoption of several minor amendments to its rules under Section 17 (c) of the Holding Company Act. This section authorizes the Commission to adopt rules permitting interlocking relationships where the public interest or the interest of investors or consumers will not be adversely affected. The Commission's announcement stated:

An additional exemption has been added to Rule U-17C-1, the effect of which is to permit utility companies operating primarily within a single State to have as directors residents of that State whose only financial connections are with commercial banks of such State, provided the election of such directors was approved by the State's regulatory commission prior to April 1, 1939. This exemption expires on Dec. 31, 1940.

The definition of "investment banker" in Rule U-17C-3 has been amended to exclude persons who deal in securities only to the extent that they buy and sell real estate mortgages and like securities. The amendment makes clear that a person engaged in the real estate business who deals in mortgages as an incident thereto is not barred from serving as a director of a public utility or holding company.

The Commission has also amended the proviso to Rule U-17C-1 so as to remove uncertainty as to the extent to which registered holding companies and subsidiaries are prohibited from disposing of their securities to or through financial institutions related to the particular holding company system through a common officer or director.

SEC Broadens Exemptions for Small Holding Companies from Holding Company Act

The Securities and Exchange Commission on April 17 broadened the exemptions for small holding companies from the provisions of the Holding Company Act. The changes are indicated by the Commission as follows:

In an amendment to Rule U-3D-12, the Commission increased from \$150,000 to \$350,000 the amount of combined gross revenues a holding company system may derive from its electric or gas utility operations during the last fiscal year and still remain eligible for the complete exemption from the Act provided by that rule.

A similar exemption is provided in the amended rule for a holding company system if the total value of the properties employed in all the gas and electric operations of the system did not exceed \$1,000,000 at the close of the preceding fiscal year.

Under the revised rule it is only necessary to take into account the gross revenues or total asset values of the companies which are actually in the holding company system at the time the possibility of exemption is being considered. For example, a system consisting of three companies, which had gross electric and gas revenues of \$400,000 in 1938, would not be exempt under Rule U-3D-12. If in 1939, however, the system were to dispose of one company, whose gas and electric revenues during 1938 totaled \$100,000, the aggregate gross 1938 revenues of the companies remaining in the system would amount to only \$300,000, and the system would immediately and automatically become exempt under the rule.

The rule as amended becomes effective at once.

Elisha M. Freedman Contends SEC Legislation Hampers Stability of Markets in This Country—Contrasts Action of Stock Prices in New York With London and Paris

Legislation creating and governing the operation of the Securities and Exchange Commission is one principal cause of the relative instability of stock exchange prices in the United States, according to the view of Elisha M. Freedman, as expressed in a letter dated April 14 to the New York "Times." Mr. Freedman contends that the New York market in recent months has gyrated violently, in contrast to the London and Paris markets, as a result of "the changed mechanism of the New York Stock Exchange." Stabilization, Mr. Friedman said, is essential, and he asserted that the New York Stock market cannot face a crisis under its present rules. His letter (published in the "Times" of April 16) said, in part:

The forces that tended to stabilize the market have been eliminated.

Who bought stocks on the decline and sold them on the rise? Surely not the millions of "little people." The mob is always swayed by hysteria for the rise or the decline. Purchases on the way down were made by people that knew the company and had courage to buy. In 1938 the range of General Motors was 53—25 and in 1939 the range was 51—36. The speculator that bought on a scale down and sold on a scale up was a public benefactor. The "boob" that bought boldly near the top and sold in fright at the bottom was a public menace. The SEC regulations are designed to punish the former and leave the field clear to the latter. Suckers and amateurs are encouraged. Wise and informed trading is discouraged.

Specifically what factors are responsible for the market instability?

1. Under Section 16, directors, officers and large stockholders cannot buy on a scale down and sell on a scale up within six months without being subject to suit by some disgruntled stockholder or blackmailing lawyer. Therefore these men do not take the risk.

2. Under Section 9 of the SEC any floor traders or groups that buy on a scale down and sell on a scale up might be charged with manipulation, regardless of how honest their method or how socially sound their objectives. Therefore they are reluctant to take the risk. A stabilization operation is now illegal.

Long Commitments

3. Business men not in the foregoing classes who buy on a scale down in a panic and sell on a scale up in a recovery are subject to high income taxes unless the stock is held for 18 months. In the present critical political conditions throughout the world, who is willing to undertake a commitment for an 18-month period? Think what happened in Europe in the past 18 months. He would be rash indeed who would now undertake fresh 18-

month commitments. Such tax laws do not apply in England and France. Taxes on capital gains on securities apply only to traders and professionals. They do not apply to business men and private investors. Thus the causes of the fundamental defects of the New York stock market are revealed.

However, stabilization is essential. Even the Government recognizes this. It has a stabilization fund for government bonds. If the Government bond market were subject to similar restrictions on stabilizing trades it would probably fluctuate very violently and be as disturbing to public confidence as the fluctuations of the stock market disturb the confidence of private business men. Furthermore, the Government also has a stabilization fund to regulate the fluctuations of the foreign currencies. There seems to be one law for the stock market and another for the United States Government bond market and the foreign exchange market.

Stabilization is essential even in machinery. A governor regulates the speed of a flywheel. Remove the governor and the speed will fluctuate erratically and cause damage. Stabilization is characteristic of an organism.

The New York market should function like a well-designed automobile, which takes hills easily and goes down hill under control. Instead, the market in its violent up-and-down movements resembles a kiddie-car, or rather a roller-coaster in a circus, with its dizzy rises and frightening descents.

Yet the stock market does not operate in a vacuum. It constitutes the dashboard of American industry. When the market declines, automobile purchases decline, and then follows steel. Factory plans are checked, as in heavy industry. Retail sales decline. The public feels poorer.

The New York stock market cannot face a crisis under the present rules. They were based on the assumption that liquidity is not desirable. However, no other mechanism has been devised to take its place. It is expected to function. But it functions poorly.

If we are conducting social experiments, let us be scientific. For a period of one year let us relax the restrictions, but provide full and prompt publicity about trading by officers and directors, by floor traders and by corporations buying their own stock. Then let us see the results in market stability. We can avoid the old evils of willful manipulation, double-crossing the public and secrecy. The objectives of the New Deal were sound. The technique has proved thoroughly unsound.

A revision of the capital gains tax so as to eliminate the time factor or perhaps reduce it to a few months, would act as a stabilizing factor in the market. At best the capital gains tax is inequitable. It is a case of the Government saying "Heads I win, tails you lose." The Government takes a profit but the speculative stabilizer takes the losses. Why penalize the stabilizer thus?

The New York stock market is now the center of trading for the entire world. Its erratic gyrations have upset the stock markets of other countries. The New York stock market is a guide to the consumer in making his purchases, to the manufacturer in planning his buying, his inventory or plant expansion. A sensationally declining market frightens business men and destroys confidence.

When the German Stock Exchange was over-regulated in 1896, thin markets and violent fluctuations also resulted. The German law was modified.

Again we have a good American precedent for the repeal of an unwise law. On June 17, 1864, Congress passed a law making it unlawful to buy or sell gold for future delivery. The premium on gold rose from 95% on June 18 to 185% on July 1. The law was repealed July 2. The next day the premium fell sharply in response. Will history show that the Congress of 1864 had more brains and courage than the Congress of 1939?

Memorandum on Problem of Big Business Presented to Temporary National Economic Committee by Committee of Twentieth Century Fund—Contends Penalties Should Not Be Imposed on Business Merely Because of Size Unless Justified

Until "we know much more than we do now about the effects of big business, penalties—legislative or otherwise—should not be placed upon business merely because of its size unless clearly justified by the evidence," the Corporation Survey Committee of the Twentieth Century Fund has advised the Temporary National Economic Committee, in "A Memorandum on the Problem of Big Business" submitted to its Chairman, Senator Joseph C. O'Mahoney. This "one positive conclusion" is contained in the memorandum prepared in response to Senator O'Mahoney's request for information regarding the results of the Fund Committee's five-year investigation.

Too great a concentration of power and control in business, labor, or government, the Committee pointed out, is dangerous to the Nation, but it is not possible "in the present state of our knowledge" to say that small business is better or worse than big business merely because of its size. This situation led the Committee to come to the conclusion which it considered "of real importance, especially in view of recent legislation based upon business size." In discussing the problem of monopoly, a point upon which the Committee's survey sheds light even though it was not the specific object of study, the memorandum reports:

A small establishment in a small village often exercises an almost complete monopoly in its own tiny marketing area. A billion dollar corporation may have less of a monopoly in the national market in which it operates than the country store. Also, a group of relatively small concerns may, through agreements, be able to exercise a monopolistic control over prices, output, or business practices in an industry which no single firm is large enough to dominate.

The Committee's study, therefore, says the report, "has been confined to the record of performance of giant corporations, as compared with small concerns, and has not dealt with the broader problems of competitive restraints and monopolistic practices."

The converse of the Committee's "one positive conclusion" is also, says the announcement in the matter, believed to be true. In other words, the signers of the special memorandum to Senator O'Mahoney have concluded that "subsidies or other favors based on small size are . . . unwise in the present state of our knowledge." The Committee stressed to Senator O'Mahoney numerous "crucial questions" which, in its opinion, must be thoroughly understood and answered

before intelligent public policies may be formulated. For use in an investigation of such questions, the leaders of the Fund's five-year study have agreed to turn over to the Temporary National Economic Committee all of their extensive basic data. The "crucial questions" to which the Committee pointed include:

- The extent to which power is being concentrated in the hands of big business, government, and labor organizations;
- The relative efficiency of big business as compared with smaller units;
- The probable optimum size of an organization in the different leading industries;
- The people who actually control big business policies; and the size of big business salaries.

The investigators indicated that such problems should be analyzed from at least five points of view in addition to that of the "average" American citizen—"from those of: the consumer, labor, the investor, management, and other business firms."

Lying back of all these questions and, the members of the Committee observed, "necessary for their answer—or even their intelligent discussion," are others: "How big is business? What proportion of American concerns are big? Are the giants more predominant in some industries than others? What is the trend—is big business growing or on the wane?"

To these fundamental questions of the importance of big business and to the further question of its profitability for the investor, the Twentieth Century Fund Committee has through its research staff, it is announced, already published some of the answers.

The members of the Fund's Corporation Survey Committee are:

Ralph E. Flanders, Chairman; President, Jones & Lamson Machine Co. William J. Donovan, Lawyer; former Assistant to the Attorney General of the United States, in charge of anti-trust litigation.

Dexter M. Keezer, President of Reed College; formerly Director of the Consumers Advisory Board of the National Recovery Administration; author of "The Public Control of Business."

Harry W. Laidler, Director, League for Industrial Democracy; Director, National Bureau of Economic Research; author of "Concentration of Control in American Industry."

Laurence H. Sloan, Vice-President, Standard Statistics Co.; author of "Corporation Profits."

The Corporation Survey Committee of the Twentieth Century Fund began its work in 1934. It has published, in addition to "A Memorandum on the Problem of Big Business," volumes on "Big Business: Its Growth and Its Place" and "How Profitable Is Big Business?"

Distribution of Farm Surpluses for Relief Purposes to Be Inaugurated in Rochester, N. Y.—Food Stamp Plan to Be Operated Through Trade Channels, Says Secretary Wallace

Secretary of Agriculture Henry A. Wallace announced on April 18 that Rochester, N. Y. will be the first of a half-dozen cities in which the new food stamp plan for distributing surpluses through the normal channels of trade will be started. Actual operation of the plan, he stated, is expected to begin in that city within the coming 30 days. The plan, which, as indicated in our issue of March 18, page 1572, was announced March 13 by the Department of Agriculture following endorsement by the National Food and Grocery Conference Committee; it contemplates wider consumption of surplus farm products by increasing the purchasing power of low-income families, said the announcement by the Department of Agriculture on April 18, from which we also quote:

Distribution of surpluses will take place through wholesale and retail grocery outlets in Rochester during the experimental period of from two to four months. Grocers in Rochester have indicated their willingness to push the sales of surplus products to all consumers under the plan. These increased purchases, together with those of the people eligible to use stamps, are expected to give the farmer a broader market for what he produces and to stimulate business generally.

Decision to try the plan first in Rochester was based on conferences there during the past two weeks between Philip F. Maguire, Vice-President of the FSCC, and representatives of State, county, and local public welfare agencies, city and county officials, and members of the wholesale and retail food trades.

The regular program of the FSCC, under which the Government buys surpluses direct and donates them to State welfare agencies for distribution for relief purposes, will be continued for the present in all areas except Rochester and five other experimental cities yet to be named.

Two variations of the food stamp plan, both of which are voluntary, will be tried out in Rochester, it was announced. Under one, Works Progress Administration workers may request that an amount equal to \$1 a week for each member of the family be deducted from their wages. Such workers will receive orange stamps good for the purchase of any food in an amount equal to that which they have asked to be deducted. While the \$1 a week for each member of the family would be the minimum amount which could be obtained, such workers will be eligible to obtain orange stamps of a value up to approximately \$1.50 a week for each member of the family if they wish. In addition, blue stamps, representing 50% of the value of the orange stamps issued to each person, and good only for foods designated as surplus, will be given free.

The other plan makes the same minimum of \$1 in orange stamps and maximum of about \$1.50 in orange stamps available for purchase by the person receiving general relief, old-age assistance, aid to dependent children, and aid to the blind. With every \$1 purchase of orange stamps, these eligible persons will receive free 50 cents in blue stamps good for exchange for certain designated surplus foods at any grocery store.

Arrangements are now being worked out for redemption of the stamps locally by grocers who accept them for food. The stamps will be redeemed by the Government from funds already available to the FSCC. These are the same funds now being used to purchase surplus commodities for donation to state welfare agencies.

Stamp books, similar to those used for postage stamps, and including both orange and blue stamps in a ratio of two-to-one, will be made available for purchase by eligible persons in Rochester at places yet to be designated. The value of the orange stamps in the book will range from \$2 to \$10. While the surplus food products, for which blue stamps will be used, have not yet been officially designated, some of those on the list are expected to be the same as those the Corporation has purchased and distributed in the past. Those probably will include such commodities as butter, grapefruit, oranges, dried fruits, beans, and eggs. Fresh vegetables might be added as they come into surplus later during the season.

Announcement of the selection of other cities in which the plan will be tried will take place after surveys now under way are completed. It is planned to announce the remaining cities one at a time. The remaining five cities to be designated for trying out the food stamp plan experiment will be in widely scattered sections of the country and will be selected as soon as possible.

In announcing the launching of the food stamp program, Secretary Wallace said, "At the same time that many American farmers suffer from producing too much, millions of American families suffer from not having enough to eat."

"Unused farm surpluses don't mean real abundance at all. Often they mean waste and scarcity—substandard diets for millions of town and city families, and ruinous incomes for farm families. The demand for many of the most health-giving foods—such as fruits, fresh vegetables, butter, eggs and milk—is influenced greatly by the size of city families' incomes. If they have enough money, they buy these foods freely. If their incomes shrink, they buy far less of the protective foods that are necessary to a balanced diet. Then farm surplus pile up and go to waste."

"As long as people in this country lack food, the sensible thing to do with farm surpluses is to make them available to undernourished people, so far as that is possible. This will not solve the whole farm problem, of course, any more than it will solve the whole relief problem. But it can go a long way toward helping both farmers and consumers. Farmers need a broader market for their products, and low-income consumers need a more adequate diet."

"The food stamp plan will give eligible families a chance to increase the purchases of surplus vitamin-rich foods. Estimates have been made that many millions of people in the United States spend an average of \$1.00 a week, or less for food for each person. That is not quite 15 cents a day; about a nickel a meal. Such wholly inadequate expenditures mean price-depressing surpluses for farmers, and diets for low-income families inadequate to maintain minimum standards of health. Other studies indicate that, on the average, \$1.50 a week is the smallest sum that will provide a city dweller with an adequate diet. The food stamp plan is designed to achieve this objective."

"As I have already stated, if the new plan succeeds it will make three distinct contributions to the public welfare."

1. It will get more surplus farm products into consumption. That will help agriculture.
2. It will provide more and better food for low-income families. That will improve the public health and benefit the future of our people.
3. It will increase the volume of merchandise moving through the normal channels of trade. That will help all business.

"As the new plan is tried out, I am confident it will have the cooperation of farmers, housewives and business men. This is a splendid opportunity for us all to prove that united effort is the way to plenty."

According to Vice-President Maguire of the FSCC "pledges of 100% cooperation on the part of all groups and excellent facilities for checking the operations and determining the accomplishments of the plan were factors in deciding upon that city (Rochester) as the one in which to make the first test." With a population of 330,000, Rochester, it is stated, has several thousand families who are receiving some form of public assistance. It is added that nearly 5,500 heads of families are employed on Works Progress Administration projects.

Council of International Chamber of Commerce Revises Trade Terms—Eliminates Terms "Favorable" and "Unfavorable Balance of Trade," Substituting "Export Balance" and "Import Balance"

The National Foreign Trade Council has been informed that the Council of the International Chamber of Commerce, meeting at Paris on April 19, adopted an American proposal for eliminating from the language of foreign trade a misnomer in use for more than three centuries, "favorable" and "unfavorable balance of trade," substituting the terms "export balance" and "import balance." Word of the action taken by the Council was cabled by Thomas J. Watson, President of the International Chamber, who presided at the meeting at Paris. From the Foreign Trade Council's announcement we also take the following:

The proposed revision of foreign trade terms was initiated during the observance of National Foreign Trade Week in 1938 by Frederick W. Nichol, Vice-President and General Manager of International Business Machines Corp., New York member of the National Foreign Trade Week Committee and a director of the National Foreign Trade Council.

The National Foreign Trade Council formally approved the proposed change in terms which has had the support of leading governmental and academic authorities in the United States. Following the action taken by the Council of the International Chamber at its meeting at Paris, it was announced that the cooperation of representatives of more than 50 countries would be enlisted at the Tenth Biennial Congress of the International Chamber at Copenhagen, June 26-July 1, to secure general acceptance of the revised trade terms throughout the world.

It had long been recognized by American economists, governmental officials, and foreign trade authorities, generally that it is inaccurate and misleading to describe margin by which merchandise exports exceed merchandise imports as a "favorable balance of trade" and the reverse as "unfavorable." In the case of each country, many other items beside the shipment of merchandise must be taken into account in determining its trade position. The United States annually pays out and receives hundreds of millions of dollars on account of interest and principal on international debts, tourist expenditures, immigrant remittances, and numerous other items all of which must be considered in arriving at the balance of trade.

The National Foreign Trade Council and other trade organizations have sponsored the revision and the annual foreign trade review issued by the Economic Intelligence Service at Geneva employs the correct terms, "export balance" and "import balance." With the backing of the Council

of the International Chamber of Commerce it will now be possible to obtain effective cooperation in promoting the use of accurate terms in reports issued by government and business agencies in all parts of the world.

System of Barter as National Policy Favored by National Foreign Trade Council if Policy Conforms to Reciprocal Trade Agreements Act

The proposal that the United States should actively engage in a system of barter as a national policy has the support of the National Foreign Trade Council, provided that this policy conforms to the principles embodied in the Reciprocal Trade Agreements Act, says a statement issued by the Council on April 13. The Council says:

A recent statement by a "spokesman" of the White House, brings into sharp perspective the threat to American trade of the German compensation and barter systems and the necessity for formulation of counteractive measures which, while adapting our foreign commercial policy to the realities of international trade, will maintain the integrity of the Reciprocal Trade Agreements Act and of the agreements made with 21 countries. The alternatives placed before the country by the White House statement are:

- (1) Economic isolation and self-sufficiency;
- (2) Export subsidies as a national policy; and
- (3) Longer working hours and reduction of wages to meet the competition of low-wage foreign Nations.

None of these, admittedly, offers a positive plan of escape from the consequences which would inevitably follow its adoption—a lowering of the American standards of living and social unrest.

The question, therefore, arises whether any other course may be adopted which, while not in conflict fundamentally with our foreign trade policy, will strengthen America's defensive plans against the inroads made in our foreign markets by the German type of compensation trade or barter.

The answer is to be found in an American barter system which implements our trade agreement policy, violates none of its principles, tends to increase the total of international trade during a period of economic crisis, and which meets the challenge of German compensation methods to which on economic grounds it is diametrically opposed.

The proposal that the United States should actively engage in a system of barter as a national policy, by which its surplus cotton and other farm products may be exchanged for essential raw materials (i. e., rubber, tin, manganese and chrome ores, mercury, &c.) which are not produced in the United States, or in insufficient quantities, provides a constructive plan which, if conducted on sound economic lines and with an orderly process of consumption, should go far to meet and overcome the obstacles to freer international trading created by the compensation operations of the totalitarian Nations.

German compensation agreements are a form of enforced loan to the extent of the value of raw materials required by her, or which she hopes to dispose of for cash in free exchange markets. Against these acquisitions credits are established in Germany which the other country subsequently uses for securing German goods. However, Germany controls both the terms of purchase and the nature and quantity of goods as will be made available against these credits. Her sale in other markets of any surplus of these imports, over and above what she determines shall be domestically consumed, has the tendency not only to divert trade from other countries, but through the resale of products secured on a compensation basis she freezes exchange and creates a blockage of foreign credits. On the other hand, the proposed barter system of the United States, if carried out in conformity with our trade agreement policy, would create credits for the movement of our surplus products and permit the building up in the United States of necessary stocks of raw materials.

Exchange between the United States and other countries of surpluses which at present lack demand, or are denied free access to other markets; or where satisfactory commercial credits cannot be established, or again which does not tend to impair the processes of triangular or multilateral trade, is in harmony with America's present trade agreement program. It should be clearly established, however, that operations of this nature should in no way compete with or affect the normal commercial movement of goods. It is understood by the State Department that any barter operations undertaken would fall completely outside the sphere of ordinary commercial interchange and would not affect the sphere of operation of the trade agreements program or any of our other general policies.

The support given to the Reciprocal Trade Agreements Act by the 25th National Foreign Trade Convention will not be compromised or impaired by adoption of an American barter policy, provided this policy strictly conforms to the principles embodied in the Act.

The proposal for an international barter plan to be adopted by the United States was referred to in our issue of April 15, page 2201.

Opposition by Merchants Association of New York to Export Subsidies as Proposed by President Roosevelt

In accord with recommendations of its Foreign Trade Committee, of which James S. Carson is Chairman, The Merchants' Association of New York, by unanimous action of its board of directors, has gone on record as strongly opposed to export subsidies by the United States either on cotton as proposed by the President or on any commodity. This action was made known on April 17. The Foreign Trade Committee presented to the directors and the directors unanimously approved the following statement as to why an export subsidy program is any form whatever is undesirable:

Export subsidies are underhanded methods of unfair competition entirely contrary to the basis on which American foreign trade has been built up, namely, the basis of price, quality and service.

Export subsidies take money out of the pockets of all domestic taxpayers in order to reduce the selling price of the goods involved for the benefit of foreign buyers.

The United States has repeatedly and officially opposed the granting of government subsidies to exports on the part of other countries, notably Germany, and it would be illogical and inconsistent for the United States now to make use of a plan previously condemned.

The introduction on the part of the United States of a policy of government subsidies for exports will set an example, thereby inviting other nations which meet competition from the United States also to provide subsidies for their primary exports.

They are contrary to the Reciprocal Trade Policy of the United States which has, in the opinion of foreign traders generally, been successfully carried out in recent years to the benefit of trade and good-will between the United States and the countries involved.

The granting of an export subsidy on cotton and cotton manufactures, as has been suggested, inevitably will invite sections of the country producing other crops to insist upon equivalent export subsidies for their products.

The governmental machinery which would have to be established and the red tape involved in an export subsidy program, as illustrated by the proposal for an export subsidy for cotton and manufactures of cotton are in themselves barriers to satisfactory foreign trade. This is disheartening at a time when all classes of business earnestly seek to be relieved from Government reports, quotas, permits, excessive taxes and controls. Less and not more Government interference in business is the paramount need today if recovery is to occur.

A policy of subsidies on agricultural products will directly and injuriously affect our relations with Latin American countries as being contrary to the "Good Neighbor" policy. For example, a cotton subsidy will directly and injuriously affect Brazil and doubtless will be considered by those injuriously affected as contrary to that policy.

The export subsidy plan for loan cotton proposed by President Roosevelt was referred to in our April 1 issue, page 1885.

Only Hope for Recovery Says E. T. Weir of National Steel Corp. is Removal by Administration of Obstacles in Way of Private Investment—Urges that We Guard Against "War Hysteria"

"Real recovery will be forthcoming if the Administration removes the obstacles it has placed in the way of private investment," said Ernest T. Weir, Chairman of the National Steel Corp., at the annual dinner of the Weir-Cove Chamber of Commerce, at Weirton, W. Va., on April 18. In concluding his address Mr. Weir said:

Important though it is, there is something more important than material prosperity. The United States is now one of the last few strongholds anywhere in the world of real democratic ideals and individual freedom. We cannot halt the progress of autocracy by copying its methods. Rather, the greatest contribution we can make to world sanity and world peace is to demonstrate to peoples now living under the illusions of the dictator countries that it is possible for a nation to be both politically free and economically prosperous. Let us guard against any circumstance that will further centralize power in this country. Let us, as a people, keep our heads. Let us guard particularly against anybody sweeping us into war hysteria. For war, more than anything else, holds danger of actual dictatorship for America, in addition, of course, to its inevitable destruction of life and property; its threat to continuance of the basic principles on which American life is founded. Let us fight to keep the United States, in every sense, a free country.

In addressing the gathering Mr. Weir stated that a \$100,000,000,000 national income would be possible in the United States today if the constant economic progress of the Nation for 150 years had not been arrested in the past decade. He placed blame for the Nation's failure to reach new high levels of prosperity on actions and policies of the National Administration which, he said, have destroyed the confidence of business men and have obstructed the new private investment that is essential to recovery. "This Administration can, if it will, start the country back to real recovery," the steel leader declared. His subject was "What Will Bring Real Recovery?"

Pointing out that this year marks the thirtieth anniversary of the founding of Weirton, Mr. Weir, who is the sole surviving member of the group which started the Weirton Steel Co., commented on the growth of the district from a few scattered farm houses into a thriving industrial community. He also emphasized the contrast between the conditions under which business grew during the first 30 years of this century and the conditions under which it must now operate.

The salient points of Mr. Weir's address were made available as follows:

1. For the 150-year period prior to 1929, production, income and living standards in the United States moved steadily upward. After each depression the country attained and held higher standards than before.

2. The years since 1929 represent the first period of that length in the history of the country in which the Nation has not moved on to better standards.

3. The United States has made the poorest recovery record among the leading industrial nations of the world. A number of other important nations have increased industrial production and employment over 1929 levels, whereas the United States still has substantially less production and millions of unemployed.

4. Recovery has not been achieved in the United States because the National Administration has attempted to substitute governmental control over the economic system of the country in place of the American tradition of private initiative. It was to escape such governmental control that this country was settled and its government founded. Similar control is present and private initiative is absent in every dictator country.

5. The Administration has demonstrated that in those activities under its direct and exclusive control, such as Works Progress Administration, there is waste, inefficiency, politics and corruption. There is no evidence that these would not be present in its control over the economic system.

6. The physical effect of the Administration's action has been to increase the costs and hazards of doing business. The psychological effect has been to create fear and destroy confidence. These effects combined have obstructed the new private investment without which there cannot be the increased volume of economic activity necessary to sustain prosperity levels.

7. Real recovery will be forthcoming if the Administration removes the obstacles it has placed in the way of private investment and demonstrates by deeds as well as words that it intends to encourage, not destroy, private initiative and intends to preserve the American system of balanced powers in government.

8. There is doubt that the Administration will do these things. Recovery will remove the need for any except normal Government spending. On continued Government spending depends that political power to put into effect plans for an economy of centralized power. Therefore, "The White House clique does not want recovery."

9. The public has demonstrated in elections and polls of opinion that it wants recovery and more conservatism in government. The only hope for recovery is an irresistible public demand that the Administration mend those of its actions which prevent recovery.

Engineers and Educators Hear of Achievements in Power Research—Midwest Power Conference Addressed by L. W. Wallace, M. W. Smith, V. M. Murray and R. V. Kleinschmidt

The achievements of research in power were linked to everyday life in an address on April 5 by L. W. Wallace, Director of the Division of Engineering and Research of the Crane Co., in an address before engineers and educators at the Midwest Power Conference in Chicago. "Electricity," Mr. Wallace said, "is an essential element in modern economic, industrial and social life." He added:

Think of the ramifications of the research programs associated with the electric phases of automobiles, trucks, aeroplanes, boats and ships, and farm tractors. These are expected to operate at the snap of the finger, so to speak. At the snap of the finger there is a spark, and off you go. If you do not, there is a howl. We howl as if someone had subjected us to a most unpardonable indignity. We never think of the splendid development and research which made that little spark so reliable. Into these actualities have gone the best that fundamental, creative and applied research has produced. These three classes of workers have formed a trilogy. There is constant two-way traffic in ideas and facts existing between them. Each complements and supplements the work of the other two.

The physicists, chemists, metallurgists, ceramists and engineers, experienced in industry, through the mediums of creative and applied research, couple their findings with the theoretical deductions of the searcher for fundamental knowledge, and give to the masses tangible, everyday working tools. . . . It frequently, if not always, requires as much brain power and effort to develop successful applications of a device as to develop it in the first case. This fact is not always realized. As a consequence, in allotting the credit for a new development such as the electric eye, more credit is usually given the conceiver of the device than is given to the person who makes a successful application of it. It is not unusual that the proportion of credit should be reversed. The man who made the application may have performed a far more important job, economically, industrially, and socially.

Dr. R. V. Kleinschmidt discussed the problem of reducing air pollution by power plants, in an address before the conference. A summary of his talk said, in part:

"Ever since man first used fire," began Dr. Kleinschmidt, "he has faced the problem of air pollution by products of combustion. From building his fire in the open air to leeward of his camp, he progressed to a smoke hole in his tent, and finally to a chimney. This epoch-making device has dominated the field for a thousand years, and is still by far the most universal means of handling the smoke and fume problem. Within the past 25 years, however, engineers have turned considerable attention to the study of flue gases."

It is the impurities—smoke, partially burned or decomposed combustible material, solids in the forms of cinders and fly ash, and certain acid gases of which the major one is sulphur dioxide—and not the major constituents of the flue gases which are the objectionable materials. The major constituents are nitrogen, carbon dioxide, and water vapor, which are normal and valuable constituents of the atmosphere. Because of the very small size of the solid particles from powdered coal-burning boilers, the problem of removing them is very complicated and the particles hang in the air for many hours. Mixtures of acid gaseous impurities, very corrosive in the presence of moisture, complicate the matter of cleaning flue gases still further, reported Dr. Kleinschmidt.

M. W. Smith, Manager of Engineering at the Westinghouse Electric & Manufacturing Co., who addressed the conference on April 6, presented various phases of power transmission during national emergency. He said, in part:

There has been a revival of interest in the last 10 years in long distance transmission even though the economic situation has not changed in the least, and schemes which hitherto were discarded for economic reasons must now be reconsidered. Direct current transmission in its present stage of technical evolution is a long way from being an economically justifiable tool, and the present inverting equipment used to invert direct to alternating current is not yet an active competitor of alternating current in any situation where transmission can function as an economically justifiable venture. This dismisses direct current as a possible method of handling power during national emergency.

Speaking of A. C. transmission, he stated that the increased cost of the conversion equipment and increased physical size of the transformer required for low frequency make this form of transmission also impractical. High voltage transmission is the best expedient, and it is Mr. Smith's opinion that reliable apparatus can now be developed with 330 kilovolts as the next practical step since at this voltage about 200,000 kilowatts of power can be transmitted straightaway over one line for a distance of 300 miles with a loss of about 7%.

The remarks of V. M. Murray, Chief Engineer of the Wisconsin Development Authority, one of a panel of speakers at the conference, were reported, in part:

"The Rural Electrification Administration program in Wisconsin," said Mr. Murray, "has been extensive. As of Dec. 31, 1938, the sum of \$8,544,800 has been allotted for the construction of 7,676 miles of line to serve 24,156 consumers and \$1,595,000 for the construction of generating plants and transmission lines. A program of this magnitude has, of course, contributed much to Wisconsin. It has made such a major contribution to farm life as to change not only the modes of and standards of living, but the actual method of farming itself. It has created a great market for electrical appliances, pole line equipment, wiring devices, &c. It has, in Wisconsin alone, provided approximately 2,000,000 man hours of direct employment and a direct payroll total of \$1,100,000. It has popularized the use of electricity and created new markets for it."

In Mr. Murray's opinion, the greatest contribution the REA program has made toward lower cost line construction has been by demonstrating to our electric industry that the problem of rural distribution is separate and distinct from that of urban distribution.

The conference was sponsored by Armour Institute of Technology in cooperation with seven Middle-Western colleges and universities.

John S. Linen Discusses Municipal Bond Analysis in Talk Before New York State Bankers Association Conference—Stresses Quality in Holdings—E. H. Leslie and C. E. Huntley also Participate

Approximately 550 bank executives of New York and neighboring States on April 9 heard John S. Linen, Vice-President of the Chase National Bank, and other speakers who conducted the monthly series on bond portfolios under the auspices of the New York State Bankers Association at the Federal Reserve Bank in New York City. Mr. Linen discussed "Factors to Be Considered in Determining the Quality of Municipal Bonds." He stressed the importance of proper budgeting procedure in maintaining balanced operations, and, in part, said:

The State Bank examiners have worked out an interesting form of report for their own information in checking upon municipal credits which fall under their own particular province. The form is used a good deal in connection with rural credits or small situations where little current information is available. It is interesting to see what requirements are listed under the title "Public Assistance." I quote.

"Give number of households and persons receiving public assistance, the total cost of such assistance, and the cost borne by this unit, for several years if possible. How have these costs been met by this unit? Give separate figures for each of the different assistance programs (Works Progress Administration, Farm Security Administration, aid to dependent children, old age assistance and general relief, i. e., that financed from State and local funds). Exclude from consideration unemployment insurance and old age benefits, since these programs are covered by insurance. If possible, also show the number of unemployed gainful workers not receiving any form of public assistance."

Those of us who are not in direct or close contact with this general subject are apt to have little appreciation of its significance. Not only is the cost in dollars to the local community in its present budget important, if indeed the community is financing such cost in its current budget, but the future uncertainty as to the possible obligation of the municipality to meet still higher costs when and if some of the present forms of Federal assistance are withdrawn or curtailed is unpredictable.

We are concerned therefore with the present burden of relief costs borne directly by the municipality and other agencies. Thus, the whole unemployment problem as it may now or later directly effect the financial liability of the municipality should be considered.

The funding of current relief costs has already been referred to and should be recognized as unsound as a matter of general policy.

If bonding of such costs has been done the debt should be retired within a relatively short period. Normally five years should be long enough and over 10 years is too long. Unless one is convinced that relief and related costs are for a temporary period only, the cumulative effect of funding year after year even a portion of such costs, results ultimately in building a total annual cost which may prove to be a serious burden. This is true because relatively heavy principal and interest requirements will have to be added to the then current relief needs. Thus, the total amount of borrowing now outstanding for such purposes and the average maturity on such borrowing should be ascertained.

Special requirements above referred to may well include increasing pension payments to which the municipality is committed under constitutional or legislative enactments which present some threat in connection with sound budgetary operations in future years.

Just as the form dealing with Pertinent Ratios is supplemented by further relevant comment, so is it necessary to mention some other considerations not referred to in the above discussion. To add to the many factors already considered, may give the impression to some that passing on municipal credit is just to involved and complicated. There are some, I know, who get rather impatient when it is contended that municipal credits do not submit readily to a relatively simple clarifying formula. Those who are actively dealing in such bonds on a scale that involves credits in many different States, and are familiar in a general way with the great variance in laws affecting the security position of the respective bonds, better understand the difficulties. This is equally true of those who have occasion to study rather regularly statistical material on such securities, except that they are apt to adopt some arbitrary requirements of their own as a convenience in making comparisons. Even on the basis of such requirements, however, it has been my experience that most students of the subject will admit that any formula does not give a finally conclusive answer. The answer may well serve, however, as a helpful guide and it is hoped the very informal formula or suggested factors and ratios discussed above may fulfill this purpose.

I would mention briefly without attempting to comment upon them, the following additional factors that deserve attention:

- (a) Debt record—any default. If so, nature of and reasons.
- (b) Economic advantages or conditions of municipality (various sub-headings would fall under this title).
- (c) Population trend and composition.
- (d) Tax exemption status in State of issue and market position of securities.
- (e) Tax rate in relation to comparable situations.
- (f) Indebtedness other than general obligations, special revenue, special assessment, &c.
- (g) Dependability and diversification of miscellaneous revenue.
- (h) Legal debt limit.
- (i) Analysis of unfunded debt.
- (j) Operation of utility properties.
- (k) Significant social trends which might involve new obligation on municipality or attitude towards creditors.
- (l) Established order of claim, if any, on taxes or other revenues collected for debt service or other political subdivisions.

Let me say that in judging municipal credits it is not customary to even attempt to ascertain the answers to all of the various points that have been mentioned or discussed. One's knowledge of the general character of the community or a reliable check on the general character will give adequate information to cover many of the points in question. Approximate or even a rough knowledge of certain other factors will frequently suffice unless one is dealing with an unusually involved or difficult case.

Although the factors deserving consideration are numerous there is nothing mysterious or difficult to understand about them individually. In the last analysis they call for only reasonable judgment in their interpretation, the important thing being that some combination of factors which may develop serious difficulties be not overlooked. Even in the event of such developments the fundamental security supporting the better grade municipal securities, gives assurance to investors, that their funds are relatively well secured. Experience under the worst conditions of the past decade has resulted in extremely few actual losses to holders of such bonds even though serious difficulties may have been encountered temporarily. Thus, if security is one of our principal concerns, as it should be, we should begin our study with the clear understanding that the fundamental protections obtaining on the better grade municipal credits are such as to require rather major objections before one is warranted in dismissing the securities in question from further consideration.

E. H. Leslie, member of the firm of Wood, Struthers & Co. of New York, addressed the gathering on the subject of "How to Analyze Railroad Bonds"; his remarks, in part, follow:

You all probably will agree, this is one of the most difficult fields of statistical analyses. Out of a total of 12 billion dollars of railroad bonds there are already over four billion in default, and there is approximately an equal amount in the doubtful zone. Nevertheless, there are at least about 2¼ billion of really high-grade railroad obligations suitable for bank investment. This latter group is still one of the most important fields of high-grade bond investments; in fact, in the corporation field it is exceeded only by the electric light and power group. Even that group is not very much larger with only about 4 or 5 billions compared with the 2¼ billions of high-grade railroad obligations. Incidentally, this total of 2¼ billions of railroad obligations includes only those which can be demonstrated to belong in a high-grade category by fairly simple analyses.

I mentioned at the outset of this discussion, that there were about 2¼ billion dollars of high-grade railroad bonds left, and you might like to know how I got this. First of all, there are nearly one billion dollars of bonds of five roads of excellent coverage and (or) reserve position; there are over 210 million dollars of terminal bonds of the four strongest terminal companies in the country; then there are nearly 180 million dollars of equipment trust obligations of roads which earned their fixed charges even with conditions like 1938. You all know that equipment trusts have had an excellent depression record, with only one permanent default that I know of. Their preferred position has become almost a fixture in all the reorganization plans proposed to date. Then we have about 800 million dollars of underlying obligations of a few roads, such as the Pennsylvania and Louisville & Nashville.

Now to summarize what I have said, in spite of its many problems the railroad field still is one of the most important for high-grade bond investment, and if in your attempt to choose the best in this industry you use the analytical technique and the machinery provided therefore by these Standard Statistics forms, which we have discussed, you can still buy bonds in this field that appear to be perfectly safe and which in many cases will give you a more generous return than in the case of public utilities, or industrials, of comparable security.

C. E. Huntley, of the Huntley Securities Corp. of Elmira, N. Y., pointed out that there are four major reasons why a bank should restrict its bond investments to money and prime bonds:

1. Because the ownership of money bonds has the advantage of whatever support banking authorities give the money bond market. This support is reflected in the prime bond market.
2. Regulations issued by the Comptroller of the Currency offer an advantage to banks concentrating in money and prime bonds in the removal of the necessity of considering depreciation in figuring net sound capital.
3. Under Regulation A, revised effective Oct. 1, 1937, the Federal Reserve may make loans on investment securities as defined by the Comptroller of the Currency.
4. And inasmuch as banks are operating on a 12% margin the securities held as part of the assets should be free of credit risk and wide swings in prices.

"How to Analyze a Bond Portfolio" was discussed by J. L. Kolb, Assistant Vice-President of the Elmira Bank & Trust Co. of Elmira, N. Y., at the meeting. This week's talk was the third of a series of four. The two previous conferences were referred to in our issues of Feb. 25, page 1109, and March 25, page 1739; the final one is scheduled for May 15. An item bearing on the present week's conference appeared in our April 15 issue, page 2206.

American Cotton Manufacturers' Association Annual Meeting—Federal Legislation Held Responsible for Most of Current Troubles

At the closing session of the 43rd annual convention of the American Cotton Manufacturers' Association on April 15 in New Orleans, preservation of the full competitive power of raw cotton and active participation by business in politics were urged upon the members. At the previous day's meeting the National Labor Relations Act and the Wage and Hour Law were criticized. Dr. C. T. Murchison, of New York and President of the Cotton-Textile Institute, was one of the principle speakers at the closing session. His remarks were given in the New Orleans "Times Picayune" of April 16, in part, as follows:

Dr. Murchison warned that unless raw cotton is allowed to retain its full competitive power in world markets, the South will be forced into a diversified self-sustaining agriculture which would reflect itself in lowered "importations" from the North and West. . . .

Declaring that cotton is no longer a purely agricultural problem, Dr. Murchison criticized the Government's loan policy, stating it has diverted export trade, created an unfavorable price disparity, accumulated the greatest surplus in history, at the same time destroying confidence of cotton buyers in its ultimate value.

He said that cotton should be permitted to find its natural competitive price level in accord with economic law, that no further expansion of government loan cotton should be permitted and that present excessive stocks should be reduced by orderly and gradual liquidation. . . .

Dr. Murchison expressed the opinion that the Government's present plan for an export subsidy has thrown into confusion the sane, long-range treatment of the cotton problem which would preserve the staple as a commodity.

He said that if some foreign nation were to institute such a program, the United States would certainly resent it and he warned that if this country launches such a movement, it may well expect immediate retaliation.

"But the worst is yet to come," he concluded. "As we all know, cotton has some very competitive substitutes. They are aggressive, limitless in resources, and in many of their classifications, they are just reaching the stage of large scale production and accelerated technological improvement.

"Already they have put cotton on the defensive in many of its uses. What glad tidings it must be to them to hear that plans are afoot to jack up permanently the price of cotton to a level at which it cannot be competitively effective.

"By destroying the full competitive power of cotton in the United States, the Government would seal the doom of cotton. The great cash purchasing power of the South would largely disappear and she would be forced into a diversified agricultural program and would no longer need the flour, meat and dairy products of the West and North."

Mr. Robert Strickland, of Atlanta and President of the Trust Company of Georgia, reviewed briefly "appeasement" proposals of the past few months which, he said, have collapsed and continued as follows, according to the "Times Picayune":

He defined the two schools of thought today as the politicians who believe economic and social difficulties arise from business greed and fraud, and business which regards growth of governmental bureaucracy, wasteful expenditures and undue taxation as the principal factors. . . .

Mr. Strickland, pointing to the \$25,000,000,000 spent "in defense of our ill-chosen policies," said that the only sound policy is to require business to put aside profits now that free enterprise may survive, require labor to work with capital, and require the Government to serve, rather than subject, the people. Otherwise, he said, the ultimate destiny of the country is regimentation.

John H. Cheatham, of Griffin, Ga., President of the Association, who addressed the meeting on April 14, declared against the National Labor Relations and Wage and Hours Acts, asserting that the two Acts were basically unfair and partially administered and warned that the present policies of the Administration of these two laws threatened the United States with dictatorship.

George A. Sloan of New York, former President of the Cotton-Textile Institute, Inc., also urged amendments to the Labor Act "to provide equal responsibility for observance of the law upon employers and employees alike, without favoritism or preference."

At the closing session, April 15, according to advices from New Orleans to the New York "Herald Tribune," resolutions, opposing the recommended minimum of 31½ cents an hour for textile mills and urging deferment of any increase in the minimum rate until October, 1940, continuance of the 44-hour week without payment of overtime and elimination of the industry committee, were voted unanimously by a gathering of several hundred mill owners. In part, the same advices said:

The Association also denounced the cotton-loan policy of the Government and urged that farmers be aided by direct grants from the Treasury. It was "urgently recommended" that cotton of this and future crops be permitted to flow freely into the channels of trade. However, the Government was asked that the enormous stocks of cotton now held in the loan be released in such a manner as not to depress business unnecessarily. It was stated that a "transition period" should cover the movement of the new crop and it was urged that no loan cotton be released below the loan level of 8 3-10 cents before July, 1940.

The export subsidy recently suggested as a solution for the cotton problem by Administration leaders was vigorously assailed. The convention voted a resolution which stated that "the exportation of cotton on a subsidy basis will aggravate an existing deplorable and precarious cotton policy and will that much further hamper a free flow of cotton into the channels of trade, the necessity for which free flow has been painfully demonstrated during the last few years. It would be practically the death knell of the already tottering textile industry."

The Association also voted for a tariff on jute and jute products to protect cotton farmers and manufacturers of cotton baggings which come into direct competition with burlap.

President Roosevelt to Open New York World's Fair on April 30—Opening Day Ceremonies Announced

Pomp and pageantry will be combined with religious exercises, entirely new effects in sound and light, and a gala night of entertainment to open the New York World's Fair, according to the program for the April 30 ceremonies made public April 9 by Grover A. Whalen, President of the Fair Corporation. Leaders of American life from the fields of religion, government, industry, labor, science and the professions will join with President Roosevelt, official representatives of at least 60 foreign nations, and an estimated 1,000,000 visitors in a testimonial to international peace and progress which will center about the Fair's great Court of Peace. An announcement in the matter further said:

Governor Lehman will unveil the impressive 65-foot portrait statue of George Washington on Constitution Mall, at ceremonies which will reproduce the inaugural of the first President just 150 years earlier to the day.

Mayor LaGuardia will dedicate the four statues which represent America's treasured freedoms, and men prominent in the religious life of New York will sound the spiritual note which will pervade the day's events when they open the Temple of Religion at the beginning of the program.

The 15 hours between 11 a. m., when the gates are formally opened, and the "goodnight" fountain display at 2 o'clock the next morning, will be packed with pageantry, oratory, music, splendor and fun.

More than 5,000 flags, banners and oriflammes of every conceivable device will drape the huge grounds of the \$155,000,000 Exposition in color during the day. By night the entire 1,216½ acres will be bathed in varicolored light following the spectacular reception of the initial lighting impulse by cosmic ray, a scientific achievement which will be explained in an address by Professor Albert Einstein.

Exhibits of more than 1,500 exhibitors, gathered from the four corners of the globe and representing months of preparatory work by artists and artisans, will be thrown open to the public for the first time.

Joining with President Roosevelt and the Ambassadors of foreign nations at the formal opening ceremonies at the Court of Peace will be the President's Cabinet, members of the United States Senate and the House of Representatives, nearly all of the Governors of the 48 States, and Mayors of scores of American cities.

There will be a parade of military and naval units, representatives of foreign countries, and Fair workers and officials from the Perisphere and Trylon down Constitu-

tion Mall to the Court. A hookup of radio stations throughout the world will broadcast the events of the day to the peoples of all lands, and radio television will make its bow in this country when the address of President Roosevelt is televised by the National Broadcasting Co.

Commemoration at Sub-Treasury on April 30 of 150th Anniversary of the Taking of Oath of Office as President by General Washington—Exercises to Be Conducted by Chamber of Commerce of State of New York

President Richard W. Lawrence of the Chamber of Commerce of the State of New York, announced on April 6 that the Chamber on April 30—the day the World's Fair opens—will hold exercises before Washington's statue at the sub-Treasury building at Wall and Broad Streets, in commemoration of the 150th anniversary of the first President taking the oath of office there. Mr. Lawrence said:

The World's Fair officials apparently have not recognized the historical importance of the date on which the exposition opens, so it is fitting that the Chamber should. We plan to lay a wreath at the foot of Washington's statue, which was placed there by the Chamber, to express our loyalty to the traditions which have made this country great.

Secretary of the Treasury Morgenthau and Governor Lehman of New York have been invited to attend the exercises. After the ceremony at the statue members of the Chamber will attend services at Trinity Church as did Washington and his officers on the day he was sworn in as President.

Greater New York Fund Opens 1939 Campaign—President Roosevelt Appeals for Funds

On April 17 the Greater New York Fund opened its annual appeal to business and employee groups to raise \$10,000,000 to supplement the incomes of 380 voluntary health and welfare agencies participating in the Fund. A letter from President Roosevelt to James G. Blaine, President of the Fund, endorsing the 1939 drive was made public on April 17. The President's letter said, in part:

I know of no more worthy cause than the social welfare and health of a community, especially in these days when the need for such services appears greater than ever.

I trust that business firms and employee groups, to whom the appeal is made in behalf of the Greater New York Fund, will rise to the splendid opportunity which is theirs.

The appeal is made in the American way for all races and creeds—that is, it is an appeal to Americans in behalf of Americans. I hope the response will be as liberal as the cause is worthy.

Junius S. Morgan, Treasurer of the Fund, and a partner of J. P. Morgan & Co., was the speaker at a dinner given at the Hotel Biltmore in New York on April 20 given by executives in the clothing, woolen and allied trades in honor of three leaders in the industry for their interest in community welfare, viz.: Isidore Grossman, President of New York Clothing Manufacturers Exchange and head of the Grossman Clothing Co.; J. P. Stevens Jr., President of J. P. Stevens Co.; and Julius H. Levy, Executive Secretary of the New York Clothing Manufacturers Exchange. In reporting this the New York "Times" stated that Mr. Morgan paid tribute in his remarks to Mr. Blaine, President of the Fund. Mr. Morgan, in the course of his address, also said, in part:

The Greater New York Fund offers us an opportunity to make democracy work. Under its banner it not only eliminates lines of race, creed and color, but it unites management and labor and representatives of all schools of thought in a common cause. The cause calls for a constant fight against disease, delinquency and despair.

For we should never forget that those three "D's" are the seeds of social unrest, which, if left unchecked, springs up in the forms of those isms which are enemies of our democratic system.

We are proving through the fund that New York City is a community with a heart and not a monster of stone and steel. To the millions who come here for the Fair, the fund should stand as a beacon of friendship and neighborly interest. It is up to us as residents of this city to demonstrate that the World of Tomorrow loses its meaning unless it has a soul and a heart.

An item listing the leaders for the 1939 campaign appeared in our March 25 issue, page 1740.

Healy Portrait of President Lincoln Accepted by President Roosevelt for White House—Will of Mrs. Robert Todd Lincoln Left Likeness to Federal Government

Frederic N. Towers, one of the executors of the will of the late Mrs. Robert Todd Lincoln, daughter-in-law of Abraham Lincoln, on Dec. 28 wrote to President Roosevelt, outlining the provisions of Mrs. Lincoln's will in which she bequeathed, after the death of her daughter, the Healy portrait of President Lincoln to the Federal Government, "provided it be given an appropriate place in the White House in Washington." The White House on March 22 made public Mr. Towers's letter, together with President Roosevelt's reply dated Jan. 7, accepting the portrait on behalf of the Government. In his letter of acceptance Mr. Roosevelt said:

The White House, Washington, Jan. 7, 1939.

My dear Mr. Towers:

It will give me very great pleasure to receive for the White House the Healy portrait of President Lincoln which was bequeathed to the Government of the United States under the will of Mrs. Mary Harlan Lincoln, widow of Robert Todd Lincoln.

I have read with much interest in your letter of Dec. 28 last the late Robert Todd Lincoln's account of the circumstances under which the por-

trait was painted. Mr. Lincoln's opinion that the Healy portrait "was by far the best likeness of his father in existence" enhances its value and interest and adds to my own satisfaction in accepting it, in trust, for the Nation.

The portrait may be delivered to Captain Howard Ker, Corps of Engineers, U. S. A., in charge of buildings and grounds at the White House.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

Frederick N. Towers, Esquire,
Hibbs Building, Washington, D. C.

A. W. Weddell Nominated by President Roosevelt as Ambassador to Spain

Alexander W. Weddell, Ambassador to Argentina, was nominated by President Roosevelt on April 19 to be Ambassador to Spain, succeeding Claude G. Bowers. Mr. Weddell, who is from Richmond, Va., is a career diplomat having entered the service in 1908. He has served in many posts in Latin America and Europe. Mr. Weddell retired from the service in 1928 but returned in 1933 to accept his present post in Argentina. Reference to recognition by the United States of the new Spanish Government under General Francisco Franco appeared in our issue of April 8, page 2048.

President Roosevelt Nominates E. P. Warner as Member of Civil Aeronautics Authority

President Roosevelt on April 17 nominated Edward P. Warner, of Connecticut, to be a member of the Civil Aeronautics Authority for the remainder of the term expiring Dec. 31, 1940. Mr. Warner, who is economic and technical adviser of the Aeronautics Authority and a former Assistant Secretary of the Navy, succeeds Edward J. Noble, who resigned April 12 to become executive assistant to Secretary of Commerce Hopkins. In our issue of April 15, page 2190, the resignation of Mr. Noble and the expected appointment of Mr. Warner were reported.

Harold D. Smith Sworn in as Director of the Budget

Harold D. Smith of Michigan was sworn in as Director of the Budget on April 15 in the offices of President Roosevelt. The President appointed Mr. Smith on March 8, as was reported in our issue of March 11, page 1419. Mr. Smith, who was formerly Budget Director of Michigan, succeeds Daniel W. Bell, who had been Acting Director since the resignation of Lewis W. Dougals in September, 1934.

Adolf A. Berle Jr. Resumes Duties as Assistant Secretary of State

President Roosevelt has canceled the leave of absence of Adolf A. Berle Jr., Assistant Secretary of State, in view of it is stated of the European situation. Mr. Berle, who was on leave until July 1 to teach at Columbia University, New York, has now resumed his work at the State Department. He was relieved of his duties last September, as was reported in these columns of Sept. 3, page 1430.

L. R. Eastman Named Public-Interest Director of Federal Home Loan Bank of New York

Lucius Root Eastman, of New York City, has been appointed a public-interest director of the Federal Home Loan Bank of New York, it was announced by the Federal Home Loan Bank Board in Washington on April 14. Mr. Eastman will fill the unexpired portion of the four-year term ending Dec. 31, 1939.

Robert R. Gilbert Elected President of Federal Reserve Bank of Dallas—Succeeds Late B. A. McKinney

Robert R. Gilbert, First Vice-President of the Federal Reserve Bank of Dallas, was elected President of the Bank at a meeting of the Board of Directors on April 13. The election has been approved and confirmed by the Board of Governors of the Federal Reserve System. Mr. Gilbert succeeds Buckner A. McKinney, whose death on April 2 was reported in our April 8 issue, page 2058. He will serve the unexpired part of Mr. McKinney's five-year term, ending Feb. 28, 1941. The following bearing on Mr. Gilbert's banking career is from the Dallas "News" of April 14:

Mr. Gilbert has been connected with the bank since its organization in 1914. He was elected Assistant Cashier in 1917; Manager and Director of the El Paso branch in 1919 and 1920; Assistant Federal Reserve Agent at Dallas in 1920 and 1921; Cashier from 1921 to 1924 and Deputy Governor in March, 1924, a position he has held, through the title was changed to Vice-President in 1935 by an amendment to the Federal Reserve Act.

William O. Douglas Sworn In as Associate Justice of United States Supreme Court—Expresses Gratitude to President Roosevelt in Resigning as SEC Chairman

William O. Douglas, former Chairman of the Securities and Exchange Commission, was sworn in on April 17 as an Associate Justice of the United States Supreme Court. Mr. Douglas was appointed by President Roosevelt to succeed Louis D. Brandeis who resigned last February. The oath to support the Constitution was administered by Chief Justice Charles Evans Hughes, who was attending his first court session since he became ill early in March, and the judicial oath was given by Charles Elmore Cropley, Clerk of the

Court. Reference to the Senate confirmation of the appointment was made in our issue of April 8, page 2058.

On the same day the White House made public an exchange of letters between Mr. Douglas and President Roosevelt bearing on the former's resignation from the SEC post.

Mr. Douglas' resignation as Chairman of the SEC was submitted to the President on April 14. The letter follows:

My dear Mr. President:

In view of the fact that I will shortly be taking my oath as an Associate Justice of the Supreme Court, I hereby tender my resignation as Commissioner of the Securities and Exchange Commission, this resignation to be effective this day. As I have told you, I am deeply grateful for the new honor which you and the Senate have conferred on me.

I leave the Securities and Exchange Commission knowing that the constructive program in the field of finance which you have sponsored will continue to move forward under your enlightened leadership and under the sound and practical administration of my distinguished colleagues. I am confident that the work of this Commission in carrying out the program which you visualized for the protection of the Nation's investors will prove to be a lasting contribution to our democratic economy.

It has been a rare and delightful privilege to have served under you during the last five years.

With warm personal regards and best wishes, I am,

Yours faithfully,

WM. O. DOUGLAS.

On April 15, the President addressed the following letter to Mr. Douglas:

Dear Bill:

I have received your official resignation as Commissioner of the Securities and Exchange Commission and it is hereby accepted prior to your elevation to the Supreme Court.

May I express my gratitude and that of the Government to you for the very constructive service you have given on the Securities and Exchange Commission and especially because of the fact that you have been so thoroughly cognizant of the human equations which enter into the national task of protecting the Nation's investors and, at the same time, by maintaining the efficiency of the Nation's business on a high moral plane.

To you as Associate Justice of the Supreme Court go all of my good wishes for the years to come.

Faithfully yours,

FRANKLIN D. ROOSEVELT

Montagu Norman Re-elected Governor of Bank of England

Montagu Norman has been re-elected to his 20th term as Governor of the Bank of England, it is learned from United Press London advices of April 18.

The general court of the bank also re-elected Deputy Governor B. G. Catterns, who will begin his fourth term in that office, the advices said.

George P. Rea Elected First Paid President of New York Curb Exchange—Was Organizer of Buffalo Stock Exchange and Former Head of Honolulu Bank

George P. Rea of Honolulu was unanimously elected the first paid President of the New York Curb Exchange at a special meeting of the Board of Governors on April 20. The election of Mr. Rea, who will receive a salary of \$25,000 a year, followed the presentation of his name to the Board by the special committee appointed to make recommendations for a President. Mr. Rea's name was the only one submitted by this committee, which was appointed Feb. 24 by Clarence A. Bettman, President pro tem and Chairman of the Exchange; this was noted in our March 4 issue, page 1257.

Born in Buffalo, N. Y., in 1894, Mr. Rea was graduated from Cornell University in 1915. The following summary of his career was issued by the Curb Exchange:

Entered bond department of Guaranty Trust Co. of New York in the summer of 1915 and stayed there for one year. Manager, Buffalo office of Keen Taylor until 1917, when entered United States Army service for the duration of the war and was discharged in March, 1919, as Captain 308th Machine Gun Battalion, 78th Division, with one year's service overseas.

In summer of 1919 formed investment banking firm in Buffalo, known as Viator, Hubbell, Rea & Common, continuing for six years until 1925.

In the fall of 1925 joined Lewis G. Harriman in the Fidelity Trust Co. of Buffalo as Vice-President and remained there until 1929. During this period the Fidelity Trust Co., through growth and mergers, increased to what is now the Manufacturers & Traders Trust Co.

Organized and was first President of the Buffalo Stock Exchange, 1928.

Mr. Rea was associated with the firm of Goldman, Sachs & Co. for two years from November, 1929 until 1931. During this period he was President of the North American Securities Co. and of C. F. Childs & Co.

Thereafter was engaged in various consultant capacities for various New York banks, maintaining his own office in New York City.

In December, 1931, was requested to take over the management of the Bishop National Bank on Honolulu, which had suffered severely from depression conditions in the mainland. Its deposits at that time were approximately \$30,000,000. Now are approximately \$50,000,000. Mr. Rea resigned as head of Bishop National Bank on Dec. 1, 1938, and for the past few months has been traveling in the Orient.

President Roosevelt Withdraws Nomination of Thomas R. Amlie as Member of ICC—Withdrawal Had Been Requested by Nominee

Expressing regret "that a certain type of opposition should deprive the Interstate Commerce Commission of one as able . . . as you are," President Roosevelt on April 15 acceded to the request of Thomas R. Amlie that his nomination as a member of the ICC be withdrawn. It became known on April 12 that Mr. Amlie, a former Progressive member of Congress from Wisconsin, had asked the President

that his name be withdrawn from consideration in the Senate; he was nominated to membership on the ICC by President Roosevelt on Jan. 23, as was noted in our Jan. 28 issue, page 524; in another item in these columns Feb. 18, page 962, reference was made to the hearings before a subcommittee of the Senate Interstate Commerce Committee on the qualifications of Mr. Amlie for the post. President Roosevelt, in his letter made public April 17, said:

My dear Mr. Amlie:

I have your letter requesting me to withdraw your nomination as a member of the ICC. I am doing so shortly.

I deeply regret that a certain type of opposition should deprive the ICC of one as able and as wholeheartedly devoted to the public service as you are.

You and I have often differed on important issues, but I can assure you nothing has occurred to alter my belief in your qualifications to serve as a minority member of the ICC.

Those who for political reasons have called you a Communist do not perhaps realize that such name-calling ill serves the democratic form of government which this Nation as a whole wishes to continue.

A quarter of a century ago I, too, was called a Communist and a wild-eyed radical because I fought for factory inspection, for a 54-hour-a-week bill for women and children in industry and similar measures. You are still young and I hope that you will continue to work for the improvement of social and economic legislation under our framework of government.

Very sincerely yours,

FRANKLIN D. ROOSEVELT.

In his letter April 7 to the President asking that his name be withdrawn Mr. Amlie said that "a reactionary press and an unscrupulous political cabal" had seized on the occasion of his nomination "to transform the public debate and the Senate hearings over my confirmation into a veritable witchcraft trial." In part, Mr. Amlie added:

Because I had in the course of my eight years' agitation for a permanent solution of our mass unemployment problem expressed doubts at times as to the ability of unregulated capitalism to solve this problem, I was branded as a Communist and subverter of American institutions.

Because I had at various times proposed Government ownership of railroads, I was accused of wishing to wipe out the savings of widows and orphans.

The fact that your responsibility in nominating a minority member of the Commission is strictly limited and does not involve acceptance of the political philosophy of the nominee or the party he represents, does not interfere with this calculation. When the whole campaign is based on witchcraft psychology, it is futile to carp on the lack of logic at any of the stages.

I deeply appreciate the confidence you have reposed in me by nominating me to this post, all the more so since I have so frequently been a critic of New Deal policies.

Nationwide Tour Arranged by A. B. A. of Two Displays Depicting Seattle and Its Harbor—To Be Presented at Various State Banking Meetings Incident to Seattle Convention of A. B. A.

To stimulate interest in this year's annual convention of the American Bankers Association convention, "Banking Progress on Parade," to be held in Seattle on Sept. 25-28, two dioramas, depicting Seattle, its harbor and encircling mountain ranges started on a nation-wide tour on April 9. The displays developed by the Seattle committee will be presented at over 30 State Association meetings and banking conferences throughout the United States and Canada. The Convention Committee has arranged for a direct representative in each city at which the diorama is to be presented, through whom illustrated booklets, prepared by the Washington State Progress Commission and the Seattle Hotel Committee, will be distributed to delegates at the various meetings. The first scheduled stop of the diorama was the George Washington Hotel, in Jacksonville, where the annual meeting of the Florida State Bankers Association was scheduled for April 14-15. In his announcement, K. Winslow Jr. of Seattle Trust and Savings Bank and Chairman of the Publicity Committee of the A. B. A. convention, also says:

The display will be forwarded direct from Jacksonville to Hot Springs, Va., to arrive for the spring meeting of the Executive Council of the American Bankers Association on April 23 to 26. Andrew Price, President of the National Bank of Commerce and Chairman of the General Convention Committee, will attend this meeting, at which further plans for Seattle's "Banking Progress on Parade" will be formulated. Evidence of unusual interest in the meeting this fall is indicated by the announcement of Stuart Frazier, Chairman of the Hotel Committee, that advance reservations show a 50% increase over the same date last year.

A previous reference to the Seattle Convention appeared in our issue of April 8, page 2059.

New Customer Relations Program of A. B. A. Meets with Wide Approval

The new customer relations program initiated earlier in the year by the American Bankers Association is meeting with considerable success, it was announced April 10 by Philip A. Benson, President of the Association, who states that 5,613 sets of booklets have been purchased by 2,359 banks interested in carrying out the program, including institutions in every State of the Union. The announcement added, in part:

A memorandum for conference leaders was sent to each bank ordering sets. This memorandum contains complete directions for the organization and conduct of employee conferences on the material contained in the booklets. The seven booklets treat current banking and economic subjects in a popular and easily read style. They are designed to provide bank people with an understanding of these subjects as a means of dealing effectively with the every-day questions they encounter over bank counters, at home, and in their general social contacts.

The inauguration of this new public relations program was referred to in our Jan. 7 issue, page 54.

A. B. A. to Hold Regional Trust Conferences in Los Angeles Sept. 19-20, and in Chicago Oct. 26-27

The Trust Division of the American Bankers Association will hold two regional conferences this year, according to announcement made, April 18, by Samuel C. Waugh, President of the division and Executive Vice-President and Trust Officer of the First Trust Co. of Lincoln, Nebraska. The 17th Regional Trust Conference of the Pacific Coast and Rocky Mountain States will be held in Los Angeles on Sept. 19 and 20, Mr. Waugh said. Local arrangements are in charge of the Trust Officers Association of Southern California. The second conference will be the Tenth Mid-Continent Trust Conference and will be held in Chicago on Oct. 26 and 27, with the Corporate Fiduciaries Association of Chicago acting as hosts.

A. B. A. Graduate School of Banking to Hold Resident Session at Rutgers University from June 19 to July 1—Dr. E. D. Martin, Col. L. P. Ayres, and Dr. P. F. Cadman to Speak

Dr. Everett Dean Martin, Colonel Leonard P. Ayres and Dr. Paul F. Cadman will deliver lectures at the evening seminars of the 1939 resident session of the Graduate School of Banking conducted by the American Bankers Association at Rutgers University, it was announced March 15 by Dr. Harold Stonier, director of the Graduate School. The Graduate School will hold its resident session at New Brunswick, N. J., from June 19 to July 1. The Association also stated:

Dr. Martin, Professor of Social Psychology at Claremont College, Claremont, Calif., last year delivered three lectures on the "Philosophical Background of Current Economic and Social Problems," and this year will speak on the subject of "Principles of Political Association." He will speak on each of the first three evenings of the second week, June 26, 27 and 28.

Colonel Ayres, Economist of the Cleveland Trust Co., will again speak at the evening seminar to be held the first Friday evening of the session, June 23. Dr. Cadman, San Francisco economist, will deliver an evening address on Monday, June 19, and will also deliver two afternoon addresses.

Two new instructors have been added to the faculty of the Graduate School of Banking, Dr. Stonier also announced, viz.: Nelson L. North, an instructor in the New York Chapter of the American Institute of Banking and lecturer on real estate at New York University since 1920, and Oliver S. Powell, First Vice-President of the Federal Reserve Bank of Minneapolis and past President and instructor at Minneapolis Chapter of the American Institute of Banking.

46th Annual Convention of New York State Bankers Association to Be Held on Cruise to Bermuda, May 25-30

Thomas A. Wilson, President of the New York State Bankers Association and President of the Marine Midland Trust Co. of Binghamton, announced on April 11 that over 300 bank officers and their families, representing about 100 banks, from all parts of the State, have already made reservations for the second Bermuda cruise of the Association. The S.S. "Manhattan," flagship of the United States Lines fleet, has been secured for the trip, and the ship will leave New York at noon, May 25, arriving in Bermuda May 27. For the return trip the "Manhattan" will sail from Bermuda on May 28 and arrive back in New York on May 30. The cruise is the occasion of the forty-sixth annual convention of the New York State Bankers Association, and it is expected that more than 300 banks will be represented by their senior officers.

Advisory Committee Appointed to Study New York Insurance Examinations, Superintendent Pink Announces

Louis H. Pink, Superintendent of Insurance of New York State, announced, on April 20, the appointment of an advisory committee to study the examinations, and advise on the kind of questions to be asked by the Insurance Department in the case of applicants for brokers', agents' and public adjusters' licenses. The committee is composed of E. R. Hardy of the Insurance Institution of America, Harry J. Mang of Rose & Kiernan and Herman Grebert of the Fire Companies Adjustment Bureau, and the following members of the Department: Edward McLoughlin, Deputy Superintendent, Raymond Harris, Deputy Superintendent, George H. Jamison, Deputy Superintendent and Leonard M. Gardner, Counsel. Regarding the study, the Department's announcement said:

The study and review to be made by the committee will have for its purpose the continuance of the same high standards that have always been maintained by the Department and at the same time to do everything possible to make the examinations a test of the applicants' experience and qualifications and to give assurance that all applicants for licenses will be examined on subject matters with which they should be familiar in order to engage in the particular field of insurance selected by them.

The Revised Insurance Law contains new provisions with respect to examinations to be conducted by the Superintendent and the committee

will take an active part in the preparation of these new types of examinations.

Southeastern Group Conference of United States Building and Loan League to Be Held in Charleston, S. C., April 28-29

The Southeastern Group Conference of the United States Building and Loan League will be held in Charleston, S. C., April 28-29. The meeting will bring together representatives of 11 southeastern States and the District of Columbia. Special stress on community institutions for home financing will be a feature of the meeting which is to be addressed by Frank Hancock, member of the Federal Home Loan Bank Board of Washington, D. C., and other nationally known men. From the League's announcement in the matter, the following is also taken:

The effect of government housing upon real estate values and the effect of legislation now pending at Washington upon the potential services of savings, building and loan associations will be discussed by officers of the United States League. There will also be technical discussions of the savings and loan business, especially of methods of making their services better known and increasing the demand for home loans. Both are looked upon as tools for recovery in the communities, according to George E. Comer, Bristol, Va., who is President of the Conference.

Speakers will include Clarence T. Rice, Kansas City, President of the United States Building and Loan League; George W. West, Atlanta, Ga., First Vice-President of the League; Morton Bodfish, Chicago, the League's Executive Vice-President; Ralph H. Richards, President of the Federal Home Loan Bank of Pittsburgh, and Horace Russell, Chicago, General Counsel for the United States League.

Executive Council of American Bankers Association to Meet in Hot Springs, Va., Next Week

The annual spring meeting of the Executive Council of the American Bankers Association will be held at the Homestead, Hot Springs, Va., from April 23 to 26, according to Philip A. Benson, President of the Association, and President of the Dime Savings Bank of Brooklyn.

The purpose of the meeting, which is second in importance only to the annual convention of the organization held in the Fall, is to receive reports from the various divisions, sections and committees of the association and to study questions of policy and operation of the Association.

Previous reference to the meeting appeared in our issue of Jan. 14, page 221.

ITEMS ABOUT BANKS, TRUST COMPANIES, &c.

At the regular monthly meeting on April 19 of the Board of Trustees of the New York Trust Co. William Hale Harkness was elected a trustee.

At the April meeting of the Board of Trustees of the Bank for Savings in the City of New York, Harold D. Rutan was appointed an Executive Vice-President of the bank, effective May 1. He became associated with the bank in February, 1939, as Real Estate Officer, in charge of the bank's real estate department. Mr. Rutan was formerly with the Prudential Insurance Co. of America, which he joined as an attorney in 1924. He continued with that company in various official capacities until he joined the Bank for Savings.

James H. Conroy, Executive Vice-President of Manufacturers Trust Co. of New York and a member of the Board of Directors, died on April 13. He was in his 69th year. Mr. Conroy, who was born in Brooklyn, N. Y., began his banking career at the Brooklyn Bank as junior clerk at the age of 14, and in 1905 resigned to join the newly-organized Citizens Trust Co. of Brooklyn as Secretary, which in 1914 became known as Manufacturers Trust Co. Mr. Conroy then became Secretary of the enlarged bank. In 1919 he was made a Vice-President of the Manufacturers Trust, and in 1928 was appointed Executive Vice-President, which position he occupied until his death. He was also a member of the Board of Directors since 1907. During the World War Mr. Conroy worked out the details of active participation for all the Brooklyn banks in cooperation with the Federal Government in the four Liberty Loan drives. In 1926 he was appointed a member of the Subcommittee on Finance, Budget and Revenue of the City Planning and Survey Committee. He was a member of the Brooklyn Chamber of Commerce, Bankers Club of Brooklyn, &c.

Clinton Trust Co. of New York reports an increase in total assets as of March 31, 1939, to \$10,634,751 from \$10,345,734 reported on Dec. 31, 1938. Loans and discounts of \$2,602,336 on March 31 compared with \$2,614,363 on Dec. 31; cash on hand and due from banks amounted to \$3,163,821 against \$2,968,616, and investments in bonds, \$4,352,883 compared with \$4,244,807. Deposits, it is indicated, have increased to \$9,331,893 compared with \$9,072,194 three months ago. Capital stock and capital notes remained unchanged at \$600,000 and \$150,000, respectively, and surplus and undivided profits totaled \$432,289 compared with \$420,522 on Dec. 31.

On April 6 the New York State Banking Department approved a proposed increase in the capital stock of the American Bank of Lackawanna, N. Y., from \$100,000, con-

sisting of 1,000 shares of the par value of \$100 each, to \$150,000, made up as follows:

- (a) \$100,000 par value of preferred stock, divided into 2,000 shares of the par value of \$50 each; and
- (b) \$50,000 par value of common stock, divided into 1,000 shares of the par value of \$50 each (being the 1,000 shares heretofore authorized).

Rounding out three-quarters of a century of banking service, the Dime Savings Bank of Williamsburgh, Brooklyn, N. Y., is celebrating its 75th anniversary. The bank was chartered by the State of New York on April 19, 1864, and on June 1 of that year opened for business, with William W. Armfield as its first President; the bank then occupied quarters in the basement of the building which housed the Williamsburgh City Bank, which was located at the ferry slip at the foot of Broadway, Brooklyn, at that time the main business center of Williamsburgh. This building is still standing, and is now occupied by the Department of Docks. A sketch of the bank's career says:

On Feb. 2, 1872, when its assets had risen to \$1,454,160.90, the bank moved to 15-17 Broadway, in a building owned by the Williamsburgh Fire Insurance Co. Within a year it had outgrown these quarters and moved to the corner of Broadway and Wythe Avenue, in a building which it purchased on May 15, 1873. The bank remained there for 35 years before moving to its present location at Havermeyer and South Fifth Streets, facing the Williamsburgh Bridge Plaza. To commemorate its anniversary the bank recently completely remodeled the interior of this building.

Christopher C. Mollenhauer is the bank's seventh President, a post which he has occupied since Dec. 1, 1925. Since its organization the bank has had 96 trustees whose average years of service have totaled over 10 years each.

Mr. Mollenhauer observes that at the end of its first year of its existence the bank had 1,543 depositors with \$125,053 in deposits, while at April 1, 1939, the number of depositors had reached an all-time high of 29,352, with deposits of \$30,011,311. Other officers of the bank are: Carbett McCarthy, First Vice-President; Frank V. Kelly, Second Vice-President; John Hoerle, Third Vice-President; Henry W. Weber, Treasurer; Theodore A. Malmberg, Assistant Treasurer; Reuben W. Shelter, Secretary of Board, and Stanton Eldredge, Counsel.

The Mellon National Bank of Pittsburgh, Pa., in its condition statement at the close of business March 29, 1939, reports total resources of \$356,466,118 as compared with total assets of \$339,522,615 at the close of business Dec. 31, 1938. In the present statement the chief items comprising the assets are: United States obligations, \$214,005,430 (against \$214,759,626 on the previous date); cash and due from banks, \$83,711,314 (comparing with \$68,250,607), and loans and discounts, \$40,521,471 (against \$36,905,839). Deposits are shown as \$311,759,260 (comparing with \$295,112,102). The bank's capital and surplus are unchanged at \$7,500,000 and \$25,000,000, respectively, but undivided profits have risen to \$1,172,498 from \$762,575 on the earlier date.

Total deposits of \$53,427,484 and total resources of \$57,415,966 are reported in the condition statement of the American National Bank & Trust Co. of Chicago, Chicago, Ill., as of Mar. 29, 1939, as against \$57,253,579 and \$61,110,572, respectively, on Dec. 31, 1938. The chief items making up the assets of the present statement are: Cash and due from banks, \$17,022,877 (against \$24,288,812 on the previous date); United States Government obligations, direct and fully guaranteed, \$17,110,736 (comparing with \$14,830,384); municipal and other marketable securities, \$10,930,519 (against \$9,819,580, and loans and discounts, \$11,915,317 (against \$11,776,844 on the earlier date). The company's capital continues at \$1,600,000 and its surplus at \$1,000,000, but undivided profits have increased to \$377,662 from \$368,343 on Dec. 31.

In its statement of condition as at the close of business March 29, 1939, the Northern Trust Co. of Chicago, Ill., reports total assets of \$340,356,841 (as compared with total resources of \$364,805,756 at the close of business Dec. 31 last), of which the principal items are: Cash and due from banks, \$128,443,306 (against \$139,686,633 on Dec. 31); United States Government securities, \$90,822,722 (against \$108,643,115); other bonds and securities, \$79,489,877 (compared with \$79,471,974), and other loans and discounts, \$21,960,105 (against \$18,460,850). The latest statement shows total deposits of \$314,417,699 (comparing with \$339,976,957 at the earlier date). Capital and surplus are unchanged at \$3,000,000 and \$6,000,000, respectively. Solomon A. Smith is President of the company.

In its statement of condition as at the close of business March 29, 1939, the Manufacturers National Bank of Detroit, Detroit, Mich., reports total resources of \$145,794,347 as against \$140,441,615 at the close of business Dec. 31, 1938. In the current statement the principal items comprising the assets are: United States Government obligations, direct and guaranteed, \$47,674,242 (against \$42,138,522 on the previous date); cash balances with other banks, including reserve balance and cash items in process of collection, \$46,560,825 (against \$41,428,382), and loans

and discounts (including overdrafts), \$35,201,173 (comparing with \$39,856,169). Total deposits are shown as \$131,219,780 (having risen from \$126,103,116 on the earlier date). Capital and surplus are unchanged at \$3,000,000 each, but undivided profits have risen to \$1,149,219 from \$1,040,000.

According to its condition statement as of Mar. 29, 1939, the Detroit Bank, Detroit, Mich., had total resources of \$152,188,690 (as against \$145,968,927 on Dec. 31, 1938) of which the principal items are: Cash on hand and due from banks, \$48,760,387 (comparing with \$43,086,999 on the earlier date); United States Government obligations, direct or fully guaranteed, \$48,790,321 (against \$48,255,746); and real estate mortgages, loans and liens on real estate, \$15,772,361 (up from \$15,694,755 on Dec. 31, 1938). Total deposits are shown in the report as \$143,261,597 (as against \$137,975,217 three months ago), while the bank's capital investment is given as \$7,710,283 (comparing with \$7,110,000 on Dec. 31).

Total resources of \$242,002,797 are shown in the condition statement of the First Wisconsin National Bank of Milwaukee, Wis., as at the close of business March 29 (as compared with \$231,761,790 on Dec. 31, 1938), of which the principal items are: United States Government securities, \$96,469,277 (against \$106,670,521 on Dec. 31); cash and due from banks, \$85,308,765 (comparing with \$68,774,525), and loans and discounts, \$33,542,376 (against \$31,891,571 on the earlier date). On the liabilities side of the statement, deposits are shown as \$220,348,087 (having risen from \$210,834,542 on Dec. 31). Capital and surplus remain unchanged at \$15,000,000 and \$2,500,000, respectively, but undivided profits have risen to \$1,879,627 from \$1,376,481 at the close of 1938. Walter Kasten is President of the institution.

J. Daniel Mahoney, a Vice-President of the First and American National Bank of Duluth, Minn., on Apr. 10 completed 50 years of service with the institution, it is learned from the "Commercial West" of Apr. 15, which added, in part:

His original employment was with the American Exchange National which merged with the First National in 1929 to make the First and American National, and he has filled about every position in the bank, from Messenger to Vice-President and Director.

The Whitney National Bank of New Orleans, La., in its statement of condition as at the close of business, Mar. 29, 1939, reveals deposits of \$126,795,020 and resources of \$137,303,221, contrasting with \$121,472,350 and \$131,675,091, respectively, on Dec. 31, 1938. The chief items comprising the assets in the present statement are: Cash and due from banks, \$41,448,115 (as against \$30,568,034 on the previous date); United States Government obligations, direct and fully guaranteed, \$43,881,895 (comparing with \$43,272,129), and loans, discounts and acceptances, \$37,767,446 (against \$43,907,922). The capital structure of the bank is now \$9,841,120, increasing from \$9,686,776 on Dec. 31.

The Hibernia National Bank in New Orleans, New Orleans, La., in its report to the Comptroller of the Currency as of March 29, 1939, shows total deposits of \$53,538,746 and total assets of \$57,942,116 (as compared with \$50,747,118 and \$55,166,094, respectively, on Dec. 31, 1938). The chief items comprising the resources in the current statement are: Cash on hand and due from banks, \$23,852,024 (against \$22,477,331 on the previous date); loans and discounts, \$14,986,449 (against \$14,891,296), and United States Government obligations, direct and fully guaranteed, \$13,429,168 (as compared with \$11,996,798 on Dec. 31). The bank's capital and surplus remain unchanged at \$2,700,000 and \$500,000, respectively, but undivided profits have risen to \$316,865 from \$218,366 three months ago.

The Republic National Bank of Dallas, Tex., in its statement of condition as at the close of the business, Mar. 29, 1939, shows total deposits of \$74,367,267 and total assets of \$82,925,034, comparing with \$72,739,122 and \$82,242,244, respectively, on Dec. 31, 1938. The principal items included in the assets of the current statement are: Loans and discounts \$29,111,115 (having risen from \$28,060,996 on Dec. 31); cash in vault and with banks \$23,374,380 (against \$24,397,608), and United States Government securities, \$16,998,250 (comparing with \$15,935,857 on the earlier date). The bank's capital at \$4,000,000 remains the same, but surplus account is now \$3,500,000 as against \$3,100,000, while undivided profits have dropped to \$567,116 from \$906,071 three months ago.

The Idaho First National Bank of Boise, Ida., recently acquired the business of the First National Bank of Parma, Ida., and, effective Apr. 8, the latter became a branch of the Boise institution, with Lyle H. Cox as Manager and Leo J. Freiermuth as Assistant Manager. The First National Bank of Parma is now in voluntary liquidation.

Arch W. Anderson, recently resigned as a Vice-President of the Continental Illinois National Bank & Trust Co. of Chicago, Chicago, Ill., to become President of the California Bank, Los Angeles, Calif. Mr. Anderson, it is understood, joined the Chicago institution several years ago and for some time has been in charge of its Los Angeles office, supervising the Southwest.

E. C. Anderson, since 1929 Advertising Manager of the Citizens National Trust & Savings Bank of Los Angeles, Calif., died, following an operation at the Monte Sano Hospital in that city, on April 15. Mr. Anderson, a native of Illinois, went to Los Angeles in 1923, where he had since been engaged in the advertising business. He was a graduate of Northwestern University.

The Anglo California Bank of San Francisco, Calif., in its statement of condition as of Mar. 29, 1939, reports total resources of \$220,902,747 (comparing with \$233,624,667 on Dec. 31, last), of which the principal items are: Loans and discounts, \$73,549,315 (against \$77,182,633 three months ago); cash and due from banks, \$52,249,956 (against \$76,277,273); United States Government securities, \$65,150,817 (comparing with \$51,188,012), and State, municipal bonds, other securities, \$19,690,242 (against \$19,823,754 on the previous date). Total deposits are given in the statement as \$189,860,313 (compared with \$204,848,751). The bank's capital and surplus remain unchanged at \$18,000,000 and \$4,000,000, respectively, but undivided profits are now \$2,701,837, having increased from \$2,215,892 on Dec. 31.

Total deposits of \$133,245,140 and total resources of \$148,277,272 are shown in the condition statement of the Crocker First National Bank of San Francisco, San Francisco, Calif., as of Mar. 29, 1939, compared with \$135,869,246 and \$151,491,495, respectively, on Dec. 31, last. The chief items comprising the assets in the current statement are: Cash and sight-exchange, \$30,999,151 (against \$34,166,622 on Dec. 31); United States bonds \$43,481,634 (comparing with \$42,601,811), and loans and discounts, \$26,539,342 (against \$29,055,786). The bank's capital and surplus remain at \$6,000,000, respectively, but undivided profits have risen to \$2,246,549 from \$2,135,418.

In its condition statement as at the close of business, March 29, 1939, the Bank of California, N. A. (head office San Francisco, Calif.), reports deposits of \$110,507,099 and total assets of \$129,517,077, as against \$110,202,363 and \$129,435,401, respectively, on Dec. 31, 1938. The principal items comprising the resources in the current statement are: Loans and discounts, less reserve, \$50,847,593 (comparing with \$53,456,779 on Dec. 31); cash and exchange, \$44,231,163 (comparing with \$40,717,097), and United States securities, \$22,976,900 (against \$23,726,876). The institution's capital remains unchanged at \$6,800,000, but surplus and undivided profits are now \$8,260,652, compared with \$8,348,515 on the earlier date. The Bank of California, besides its branches in San Francisco, maintains branches in Portland, Seattle and Tacoma.

The United States National Bank of Portland, Portland, Ore., in its condition statement as of March 29 shows total deposits of \$126,520,051 and total assets of \$137,382,126, contrasting with \$120,956,352 and \$131,759,028, respectively, on Dec. 31, 1938. The principal items comprising the resources in the present statement are: United States Government bonds, \$55,490,524 (against \$53,856,063 on the earlier date); cash on hand and due from banks, \$41,947,948 (contrasting with \$37,130,411), and loans and discounts, \$26,611,626 (against \$26,298,536). The bank's capital structure is now \$10,515,669, as compared with \$10,322,051 on Dec. 31.

The United States National Bank of Portland, Oregon, has purchased the First National Bank of Athena, Oregon, and has converted it into a branch, as of April 17. This makes the second branch in Umatilla County for the big Portland bank and the 23rd branch in the State. The announcement of purchase by Paul S. Dick, President of the Portland bank, stated that no change would be made in the operating personnel of the new unit. F. S. LeGrow, Cashier, will become the Manager and Max B. Hopper, Assistant Cashier, the Assistant Manager. At the time of purchase, it is stated, the First National Bank of Athena had deposits in excess of \$1,000,000, and the United States National more than \$126,000,000.

The 118th half-yearly statement of the Yokohama Specie Bank, Ltd. (head office Yokohama, Japan), covering the six months ended Dec. 31, 1938, and presented to the shareholders at their semi-annual ordinary general meeting on Mar. 10, has recently been received. It shows net profits for the period, after providing for all bad and doubtful debts, rebate on bills, etc., of 16,683,793 yen, inclusive of 10,422,028 yen brought forward from the previous six months' account. Out of this sum the directors propose to pay a dividend at the rate of 10% per annum, calling for 5,000,000 yen, and to add 1,250,000 yen to the reserve fund,

leaving a balance of 10,433,793 to be carried forward to the current half-year's profit and loss account. Total assets are given in the statement as 2,146,964,826 yen (as compared with 1,543,008,519 yen on June 30, 1938), of which cash in hand and at bankers amount to 155,230,658 yen (as against 84,852,751 yen on June 30 last year). Total deposits were given as 1,328,168,502 (contrasting with 805,229,413 yen on the earlier date). The bank's paid-up capital is 100,000,000 yen and its reserve fund, including the 1,250,000 yen mentioned above, 138,400,000 yen. Toshikata Okubo is Chairman of the Board of Directors of the institution.

THE CURB EXCHANGE

Declining prices and quiet trading characterized the dealings on the Curb Exchange during the fore part of the week, but some improvement was apparent around midweek and in the absence of any disturbing news from abroad the market strengthened all along the line. The preferred stocks in the public utility group attracted a goodly part of the speculative attention and some modest gains were registered by these issues. The volume of sales was very light on Monday and steadily declined until Thursday when the transfers showed a small increase.

Public utilities provided the strong feature of the market during the short session on Saturday. The gains were moderate, but the improvement extended to all parts of the group and held during most of the trading. In the industrial specialties the advances were not so pronounced but there was a steady upward movement that carried many of the active shares to higher levels. Some of the aviation stocks also improved but the gains were small. The aluminum shares were in demand at higher prices and the oil issues were generally quiet and fractional advances were recorded by the mining and metal stocks. Outstanding among the gains were Alabama Power \$7 pref., 4½ points to 86; Aluminum Co. of America, 4 points to 100; National Power & Light pref., 4½ points to 76½; New Jersey Zinc, 2½ points to 53; and Safety Car Heating & Lighting, 2 points to 52.

Light trading and declining prices were the features of the curb market dealings on Monday. There was some improvement as the session progressed but the changes were small and without significance. There were occasional advances in the industrial specialties, Sherwin-Williams moving up 2 points to 60, and Ohio Brass B rising 1 point to 17. Aviation shares were down, most of the group showing fractional declines. Public utilities were irregular, oil shares were off and mining and metal stocks were fractionally lower. The recessions included among others Aluminium Ltd., 2½ points to 110; Corroon & Reynolds Corp. pref., 5 points to 82; American Gas & Electric, 1 point to 34 and Grumman Aircraft Engineering Corp., 1 point to 14¾. The transfers were 83,405 shares against 85,260 on Saturday.

Curb stocks moved irregularly lower on Tuesday. There were a small number of the preferred shares in the public utility group that displayed moderate strength and a few of the slow moving issues registered minor gains, but the list, as a whole, was below the preceding close. The transfers were down to 78,125 shares against 83,405 on Monday. There were 76 advances, 99 declines and 82 stocks in which the prices were unchanged. Noteworthy among the declines were Alabama Power \$7 pref., 2 points to 84; Cities Service pref., 2½ points to 48½; Corroon & Reynolds pref., 2 points to 80; Niles-Bement-Pond, 1¼ points to 48¼; Pittsburgh Plate Glass, 2½ points to 91½; and United Light & Power, 1 point to 22¾.

Higher prices prevailed on the New York Curb Exchange on Wednesday, and while there was another drop in the transfers for the day there was a strong tone apparent throughout the session. Aviation stocks were stronger, Bell moving up a point to 26 and Lockheed advancing 1 point to 25. Public utilities showed about an equal number of advances and declines and this was also true of the industrial specialties. Prominent among the advances were Aluminium Ltd., 2½ points to 111½; Todd Shipyards, 2 points to 68½; Hazeltine, 1 point to 26; and Alabama Power \$6 pref., 2½ points to 77¾. On the side of the decline were such active stocks as Aluminum Co. of America, 3 points to 97; and American Potash & Chemical, 4 points to 66.

Stocks again moved upward on Thursday, and while the gains were not especially noteworthy at any time during the session, the advance was steady and the tone was strong. Public utilities were active and a number of modest gains were registered among the preferred and common stocks. Industrial specialties moved briskly forward with advances ranging up to 2 or more points and there was some good buying among the aluminum shares. Aviation issues were practically unchanged and oil stocks were fractionally higher. Among the advances were Aluminum Co. of America, 2½ points to 99½; Great Atlantic & Pacific Tea Co. n.v. stock, 3 points to 80½; Standard Steel Spring, 3½ points to 23; Sherwin-Williams, 2¾ points to 93¼, and Pittsburgh Plate Glass, 1 point to 93.

Industrial specialties and public utilities moved moderately higher on Friday, and while the advances were small, most of the active stocks continued in demand throughout the session. Aircraft shares, on the other hand, were lower, Bell Aircraft, Lockheed and Fairchild showing fractional

losses. Oil issues were higher and there was some demand for the mining and metal stocks. The changes of note on the side of the advance included Bell Telephone of Canada, 4 points to 172; General Outdoor Advertising pref., 3 points to 70; Hazeltine, 1½ points to 27½, and Royal Typewriter, 2 points to 51. As compared with Friday of last week prices were generally higher, Aluminum Co. of America closing last night at 98¼ against 96 on Friday a week ago; Aluminium Ltd., at 111½ against 110; Babcock & Wilcox at 18¼ against 17; Carrier Corp. at 12¾ against 11½; Childs Co. pref. at 40½ against 38; Creole Petroleum at 20 against 19¼; Ford of Canada A at 19 against 17½; Humble Oil (new) at 59¼ against 58; International Petroleum at 25 against 23¼; Newmont Mining Corp. at 60¼ against 59¼; Niles-Bement-Pond at 49½ against 45¼; Technicolor at 17¾ against 16 and United Shoe Machinery at 73¼ against 72.

DAILY TRANSACTIONS AT THE NEW YORK CURB EXCHANGE

Week Ended Apr. 21, 1939	Stocks (Number of Shares)	Bonds (Par Value)			
		Domestic	Foreign Government	Foreign Corporate	Total
Saturday	85,260	\$994,000	\$13,000	\$19,000	\$1,026,000
Monday	83,405	868,000	11,000	49,000	928,000
Tuesday	78,225	1,057,000	8,000	23,000	1,088,000
Wednesday	75,820	956,000	17,000	26,000	999,000
Thursday	86,325	1,236,000	34,000	18,000	1,288,000
Friday	95,505	1,213,000	17,000	82,000	1,312,000
Total	504,540	\$6,324,000	\$100,000	\$217,000	\$6,641,000

Sales at New York Curb Exchange	Week Ended Apr. 21		Jan. 1 to Apr. 21	
	1939	1938	1939	1938
Stocks—No. of shares	504,540	770,785	14,472,354	13,816,016
Bonds				
Domestic	\$6,324,000	\$6,805,000	\$153,527,000	\$95,085,000
Foreign government	100,000	104,000	1,756,000	2,448,000
Foreign corporate	217,000	111,000	2,154,000	2,254,000
Total	\$6,641,000	\$7,020,000	\$157,437,000	\$99,787,000

FOREIGN EXCHANGE RATES

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANKS TO TREASURY UNDER TARIFF ACT OF 1930
APRIL 15, 1939, TO APRIL 21, 1939, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	Apr. 15	Apr. 17	Apr. 18	Apr. 19	Apr. 20	Apr. 21
Europe—						
Belgium, belga	.168084	.168075	.168044	.168019	.168011	.168013
Bulgaria, lev	.012075*	.012075*	.012075*	.012075*	.012075*	.012075*
Czechoslovakia, koruna	.208925	.208893	.208900	.208862	.208869	.208868
Denmark, krone	4.681250	4.680000	4.680000	4.678958	4.679375	4.679930
Engl'd, pound sterling	.020540	.020540	.020530	.020530	.020530	.020520
Finland, markka	.026479	.026477	.026479	.026474	.026476	.026472
France, franc	.399692	.399971	.399912	.400242	.400566	.400725
Germany, reichsmark	.008496*	.008585*	.008585*	.008585*	.008582*	.008582*
Greece, drachma	.196000*	.196000*	.196000*	.196000*	.196000*	.196000*
Hungary, pengo	.052603	.052603	.052603	.052603	.052604	.052603
Italy, lira	.530777	.530750	.530794	.530793	.530800	.530822
Netherlands, guilder	.235143	.235112	.235125	.235075	.235116	.235087
Norway, krone	.188025	.188150	.188100	.188075	.187925	.187950
Poland, zloty	.042437	.042437	.042437	.042437	.042437	.042437
Portugal, escudo	.007050*	.007050*	.007050*	.007050*	.007050*	.007050*
Rumania, leu	.241175	.241100	.241075	.240956	.240966	.240912
Spain, peseta	.224180	.224177	.224222	.224219	.224213	.224222
Sweden, krona	.022620	.022600	.022580	.022550	.022550	.022550
Switzerland, franc						
Yugoslavia, dinar						
Asia—						
China—						
Chefoo (yuan) dol'r	.157666*	.157666*	.157666*	.157666*	.157666*	.157666*
Hankow (yuan) dol	.156416*	.156416*	.156416*	.156416*	.156416*	.156416*
Shanghai (yuan) dol	.160125*	.160125*	.160125*	.160125*	.160125*	.160125*
Tientsin (yuan) dol	.157468*	.157312*	.157312*	.157312*	.158562*	.158250*
Hongkong, dollar	.286312	.286437	.286437	.286312	.286312	.286312
British India, rupee	.349584	.349610	.349623	.349534	.349578	.349596
Japan, yen	.272742	.272687	.272637	.272700	.272671	.272662
Straits Settlements, dol	.541937	.541937	.541937	.541687	.541937	.542000
Australasia—						
Australia, pound	3.730312	3.728359	3.728046	3.727343	3.727656	3.727109
New Zealand, pound	3.745187*	3.744250*	3.743250*	3.743625*	3.743625*	3.743750*
Africa—						
Union South Africa, £	4.624500	4.625000	4.630500	4.631875	4.631718	4.630000
North America—						
Canada, dollar	.993886	.993867	.994648	.994902	.994453	.994804
Cuba, peso	.999333	.999333	.999333	.999333	.999333	.999333
Mexico, peso	.200240*	.200240*	.200240*	.200240*	.200240*	.200240*
Newfoundland, dollar	.991328	.991367	.992187	.992421	.991992	.992343
South America—						
Argentina, peso	.312050*	.312050*	.312040*	.311980*	.312040*	.312040*
Brazil, milreis	.051733*	.051733*	.051733*	.051733*	.051733*	.051733*
Chile, peso—official	.040000*	.040000*	.040000*	.040000*	.040000*	.040000*
Colombia, peso	.569840*	.569800*	.569800*	.569800*	.569800*	.569800*
Uruguay, peso	.615999*	.615937*	.615916*	.615796*	.615803*	.615639*

* Nominal rates. a No rates available. b Temporarily omitted.

THE ENGLISH GOLD AND SILVER MARKETS

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of April 5, 1939:

GOLD

The Bank of England gold reserve against notes on March 29th was £226,160,005 at 148s. 6d. per fine ounce as compared with £226,033,091 at 148s. 5d. per fine ounce on March 22nd.

In the open market about £3,300,000 of bar gold changed hands at the daily fixing during the week. Sales were made by the authorities and there were further resales on Continental account; the main proportion of the amounts available was secured for shipment to New York.

Quotations—	Per Fine Oz.	Quotations—	Per Fine Oz.
Mar. 30	148s. 6½d.	Apr. 4	148s. 5½d.
Mar. 31	148s. 6½d.	Apr. 5	148s. 6d.
Apr. 1	148s. 6d.	Average	148s. 5.92d.
Apr. 3	148s. 5d.		

The following were the United Kingdom imports and exports of gold, registered from mid-day on March 27 to mid-day on the 3rd inst.:

Imports		Exports	
British East Africa	£12,760	Un. States of America	£29,163,453
British India	138,805	Canada	288,245
Belgium	5,876,213	France	18,923
Netherlands	172,515	Netherlands	122,996
Switzerland	618,714	Switzerland	1,725,880
Egypt	7,095	Portugal	15,417
Other countries	6,288	Morocco	6,248
		Other countries	13,057

£6,832,390

£31,354,219

The SS. "Viceroy of India" which sailed from Bombay on April 1 carries gold to the value of about £251,000.

SILVER

The market during the past week has been steady and prices again moved only within narrow limits.

Further support has been given by America and the Indian Bazaars were also buyers, although the latter also made resales; offerings included sales on Continental account and speculative resales. There are no indications of any important change in the immediate future but the undertone of the market remains rather uncertain.

The following were the United Kingdom imports and exports of silver, registered from mid-day on March 27 to mid-day on the 3rd inst.:

Imports		Exports	
Belgium	£21,968	United States of America	£56,015
France	42,860	Bombay	31,855
Eire	7,255	Trinidad & Tobago	10,000
Other countries	4,708	Germany	20,065
		Sweden	1,485
		Poland	1,152
		Other countries	2,821

£76,791

£123,393

x Coin of legal tender in the United Kingdom.

Quotations during the week:

IN LONDON		IN NEW YORK	
Bar Silver per Oz. Std.		(Per Ounce .999 Fine)	
Cash	2 Mos.		
Mar. 30	19½d.	Mar. 29	43 cents
Mar. 31	19 15-16d.	Mar. 30	43 cents
Apr. 1	20d.	Mar. 31	43 cents
Apr. 3	19 15-16d.	Apr. 1	43 cents
Apr. 4	19 15-16d.	Apr. 3	43 cents
Apr. 5	19 15-16d.	Apr. 4	43 cents
Average	19.937d.		

The highest rate of exchange on New York recorded during the period from March 30, 1939 to April 5, 1939 was \$4.68½ and the lowest \$4.68.

Statistics for the month of March, 1939:

	Bar Silver per Oz. Std.		Bar Gold, Per Oz. Fine
	Cash	Two Mos.	
Highest price	20½d.	20 1-16d.	148s. 6½d.
Lowest price	19½d.	19½d.	148s. 2½d.
Average	20.2801d.	19.8218d.	148s. 4.61d.

ENGLISH FINANCIAL MARKET—PER CABLE

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

	Sat., Apr. 15	Mon., Apr. 17	Tues., Apr. 18	Wed., Apr. 19	Thurs., Apr. 20	Fri., Apr. 21
Silver, per oz.	20d.	20d.	20 1-16d.	20 1-16d.	20 1-16d.	20d.
Gold, p. fine oz.	148s. 6d.	148s. 6½d.	148s. 6d.	148s. 6½d.	148s. 6½d.	148s. 6½d.
Consols 2½%	Holiday	£65¼	£65¼	£65¼	£65¼	£66¼
British 3½%	Holiday	£93¼	£93¼	£93¼	£93¼	£93¼
W. L.	Holiday	£103¼	£103	£102¼	£103	£103¼
British 4%	Holiday	£103¼	£103	£102¼	£103	£103¼

The price of silver per ounce (in cents) in the United States on the same days have been:

Bar N.Y. (for'n)	42¼	42¼	42¼	42¼	42¼	42¼
U. S. Treasury (newly mined)	64.64	64.64	64.64	64.64	64.64	64.64

COURSE OF BANK CLEARINGS

Bank clearings this week will show a decrease compared with a year ago. Preliminary figures compiled by us based upon telegraphic advices from the chief cities of the country indicate that for the week ended today (Saturday, April 22) bank clearings from all cities of the United States from which it is possible to obtain weekly clearings will be 4.7% below those for the corresponding week last year. Our preliminary total stands at \$5,515,150,428, against \$5,789,120,003 for the same week in 1938. At this center there is a loss for the week ended Friday of 9.8%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph Week Ending April 22	1939	1938	Per Cent
New York	\$2,575,633,745	\$2,855,483,983	-9.8
Chicago	229,056,362	225,975,310	+1.4
Philadelphia	301,000,000	305,000,000	-1.3
Boston	165,725,793	156,831,434	+5.7
Kansas City	75,168,288	72,478,365	+3.7
St. Louis	78,700,000	66,500,000	+18.3
San Francisco	123,301,000	121,563,000	+1.4
Pittsburgh	86,580,442	90,234,786	-4.0
Detroit	73,678,952	63,421,039	+16.2
Cleveland	73,446,783	76,187,486	-3.6
Baltimore	54,935,465	53,411,898	+2.9
Eleven cities, five days	\$3,837,226,830	\$4,087,087,301	-6.1
Other cities, five days	758,731,860	687,490,280	+10.4
Total all cities, five days	\$4,595,958,690	\$4,774,577,581	-3.7
All cities, one day	919,191,738	1,014,542,422	-9.4
Total all cities for week	\$5,515,150,428	\$5,789,120,003	-4.7

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, inasmuch as the week ends today (Saturday) and the Saturday figures will not be available until noon today. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give final and complete results for the week previous—the week ended April 15. For that week there was an increase of 21.6%, the aggregate of clearings for the whole country having amounted to \$5,692,261,980, against \$4,680,081,302 in the same week

in 1938. Outside of this city there was an increase of 12.6%, the bank clearings at this center having recorded a gain of 29.7%. We group the cities according to the Federal Reserve districts in which they are located and from this it appears that in the New York Reserve District (including this city) the totals show an expansion of 28.6%, in the Boston Reserve District of 11.4%, and in the Philadelphia Reserve District of 17.2%. In the Cleveland Reserve District the totals show a gain of 9.3%, in the Richmond Reserve District of 14.1%, and in the Atlanta Reserve District of 39.0%. The Chicago Reserve District shows an improvement of 14.6%, the St. Louis Reserve District of 7.6%, and the Minneapolis Reserve District of 19.1%. In the Kansas City Reserve District there is an increase of 0.1%, in the Dallas Reserve District of 7.4%, and in the San Francisco Reserve District of 4.9%.

In the following we furnish a summary by Federal Reserve districts:

SUMMARY OF BANK CLEARINGS

Week End, April 15, 1939	1939	1938	Inc. or Dec.	1937	1936
Federal Reserve Dis.					
1st Boston—12 cities	248,234,777	222,781,152	+11.4	298,367,131	298,559,754
2d New York—13 "	3,317,665,263	2,580,122,304	+28.6	3,821,952,443	4,364,813,254
3d Philadelphia—10 "	391,358,348	333,867,896	+17.2	421,820,842	382,953,590
4th Cleveland—7 "	284,124,843	260,034,720	+9.3	366,168,496	307,476,618
5th Richmond—6 "	136,383,069	119,579,239	+14.1	146,583,965	131,968,907
6th Atlanta—10 "	170,420,459	122,616,920	+39.0	179,373,023	141,573,985
7th Chicago—18 "	475,751,180	415,170,641	+14.6	574,726,346	482,861,909
8th St. Louis—4 "	140,336,916	130,431,074	+7.6	165,203,523	142,713,555
9th Minneapolis—7 "	104,472,484	87,715,558	+19.1	111,709,058	104,309,192
10th Kansas City—10 "	122,129,490	122,017,534	+0.1	159,535,818	136,657,855
11th Dallas—6 "	69,866,439	65,025,456	+7.4	75,500,903	62,307,936
12th San Fran.—10 "	231,518,712	220,718,812	+4.9	282,845,443	236,620,079
Total—113 cities	5,692,261,980	4,680,081,302	+21.6	6,603,786,991	6,792,835,645
Outside N. Y. City	2,486,003,558	2,208,427,861	+12.6	2,910,146,664	2,542,901,262
Canada—32 cities	236,377,080	287,528,463	-17.8	355,220,949	265,959,451

We now add our detailed statement showing last week's figures for each city separately for the four years:

Clearings at—	Week Ended April 15				
	1939	1938	Inc. or Dec.	1937	1936
First Federal Reserve District—Boston					
Me.—Bangor	504,133	515,561	-2.2	652,714	546,504
Portland	1,870,312	1,873,405	-0.2	2,178,523	1,936,428
Mass.—Boston	213,079,049	190,643,669	+11.8	257,729,358	260,615,118
Fall River	627,978	576,741	+8.9	787,219	703,313
Lowell	368,775	387,253	-4.8	519,214	418,803
New Bedford	686,234	730,971	-6.1	974,273	799,290
Springfield	3,176,234	2,995,238	+6.0	3,617,706	3,527,075
Worcester	1,791,225	1,725,696	+3.8	2,456,289	1,645,007
Conn.—Hartford	11,139,209	9,172,863	+21.4	12,788,356	13,087,216
New Haven	4,633,414	3,960,411	+17.0	4,616,274	4,326,714
R.I.—Providence	9,838,100	9,757,900	+0.8	11,503,500	10,484,100
N.H.—Manchester	520,114	441,444	+17.8	543,705	470,186
Total (12 cities)	248,234,777	222,781,152	+11.4	298,367,131	298,559,754
Second Federal Reserve District—New York					
N. Y.—Albany	11,713,737	16,950,808	-30.9	8,327,314	8,998,007
Binghamton	1,184,567	1,036,728	+14.3	1,193,265	1,087,961
Buffalo	33,600,000	31,200,000	+7.7	41,100,000	33,300,000
Elmira	461,929	609,267	-24.2	630,584	629,980
Jamestown	850,423	737,513	+15.3	830,294	550,277
New York	3,206,258,422	2,471,653,441	+29.7	3,693,640,327	4,249,934,383
Rochester	7,789,010	7,183,476	+8.4	8,611,636	8,116,272
Syracuse	4,374,996	4,274,631	+2.3	4,792,943	4,194,508
Westchester Co.	3,914,606	3,860,583	+1.4	3,169,698	2,923,138
Conn.—Stamford	3,385,899	3,740,121	-9.5	3,743,466	3,283,840
N. J.—Montclair	448,225	283,679	+58.0	470,898	400,000
Newark	17,870,092	16,244,071	+10.0	21,736,574	21,816,151
Northern N. J.	25,813,357	22,347,971	+15.5	33,705,441	29,578,737
Total (13 cities)	3,317,665,263	2,580,122,304	+28.6	3,821,952,443	4,364,813,254
Third Federal Reserve District—Philadelphia					
Pa.—Allentown	434,658	405,463	+7.2	484,602	479,591
Bethlehem	583,316	429,399	+35.8	745,215	600,000
Chester	352,613	268,009	+31.6	367,282	404,530
Lancaster	1,362,381	1,259,731	+8.1	1,491,475	1,587,144
Philadelphia	376,000,000	323,000,000	+16.4	407,000,000	369,000,000
Reading	1,714,094	1,315,139	+30.3	1,642,124	1,445,705
Scranton	2,184,566	2,131,707	+2.5	2,771,583	2,264,884
Wilkes-Barre	930,909	752,420	+23.7	1,046,646	1,153,869
York	1,273,811	1,486,228	-14.3	2,243,915	1,907,567
N. J.—Trenton	6,522,000	2,819,800	+131.3	4,028,000	4,110,300
Total (10 cities)	391,358,348	333,867,896	+17.2	421,820,842	382,953,590
Fourth Federal Reserve District—Cleveland					
Ohio—Canton	2,142,892	1,695,530	+26.4	2,413,665	2,086,214
Cincinnati	57,044,075	56,724,066	+0.6	73,284,338	63,872,765
Cleveland	94,295,891	85,727,756	+10.0	113,063,923	84,966,883
Columbus	10,781,500	11,361,100	-5.1	13,827,400	10,290,700
Manassett	1,706,609	1,409,831	+21.1	2,299,487	1,515,088
Youngstown	3,127,305	2,356,780	+32.7	4,707,908	3,044,099
Pa.—Pittsburgh	115,026,571	100,759,657	+14.2	156,571,775	141,699,869
Total (7 cities)	284,124,843	260,034,720	+9.3	366,168,496	307,476,618
Fifth Federal Reserve District—Richmond					
W. Va.—Hunt'ton	374,865	319,397	+17.4	411,745	276,379
Va.—Norfolk	2,526,000	2,189,000	+15.4	3,276,000	2,865,000
Richmond	34,980,788	33,174,440	+5.4	39,349,378	32,028,312
S. C.—Charleston	1,825,915	1,055,617	+73.0	1,421,647	1,207,976
Md.—Baltimore	70,023,754	59,749,023	+17.2	74,126,655	71,941,906
D. C.—Washington	26,651,747	23,091,758	+15.4	27,998,540	23,669,334
Total (6 cities)	136,383,069	119,579,239	+14.1	146,583,965	131,968,907
Sixth Federal Reserve District—Atlanta					
Tenn.—Knoxville	4,515,293	3,129,779	+44.3	4,336,729	4,069,921
Nashville	19,969,168	16,636,468	+20.0	22,838,514	18,754,179
Ga.—Atlanta	64,900,000	52,700,000	+23.1	65,500,000	49,700,000
Augusta	1,357,517	1,075,064	+26.3	1,626,723	1,183,376
Macon	962,674	792,485	+21.5	1,271,164	846,359
Fla.—Jacksonville	16,773,000	16,953,000	-1.1	19,775,000	14,856,000
Ala.—Birmingham	19,816,635	16,936,355	+17.0	23,559,339	17,859,590
Mobile	1,693,966	1,413,265	+19.9	1,668,246	1,333,699
Miss.—Jackson	x	x	x	x	x
Vicksburg	149,299	115,286	+29.5	142,151	117,268
La.—New Orleans	40,282,907	12,865,218	+213.1	38,655,157	32,853,593
Total (10 cities)	170,420,459	122,616,920	+39.0	179,373,023	141,573,985

Clearings at—	Week Ended April 15				
	1939	1938	Inc. or Dec.	1937	1936
	\$	\$	%	\$	\$
Seventh Federal Reserve District—Chicago—					
Mich.—Ann Arbor	438,591	323,255	+35.7	360,358	422,821
Detroit	95,397,537	79,959,395	+19.3	133,910,758	109,196,563
Grand Rapids	2,728,388	2,593,286	+5.2	3,468,522	2,849,092
Lansing	1,411,237	1,234,525	+14.3	1,901,482	1,499,439
Ind.—Ft. Wayne	1,085,009	986,397	+10.0	1,262,024	1,161,845
Indianapolis	17,917,000	16,123,000	+11.1	20,184,000	15,882,000
South Bend	1,795,693	1,378,916	+30.2	1,638,619	1,243,112
Terre Haute	5,341,922	4,538,489	+17.7	5,725,186	4,878,616
Wis.—Milwaukee	21,002,303	18,770,862	+11.9	25,082,290	19,820,799
Ia.—Ced. Rapids	1,095,617	1,125,782	-2.7	1,061,313	990,620
Des Moines	10,588,612	8,957,084	+18.2	8,561,165	8,163,435
St. Louis	3,665,729	3,708,217	-1.1	3,219,807	3,614,834
Ill.—Bloomington	354,587	311,355	+13.9	397,541	459,833
Chicago	305,417,059	268,065,194	+13.9	358,879,744	305,123,317
Decatur	897,612	1,006,264	-10.8	917,279	813,943
Peoria	4,214,808	3,717,053	+13.4	4,765,941	4,562,879
Rockford	1,114,575	1,065,969	+4.6	1,678,247	1,114,299
Springfield	1,284,901	1,305,598	-1.6	1,712,070	1,064,443
Total (18 cities)	475,751,180	415,170,641	+14.6	574,726,346	482,861,890
Eighth Federal Reserve District—St. Louis—					
Mo.—St. Louis	85,600,000	81,706,396	+4.8	103,100,000	93,400,000
Ky.—Louisville	34,334,826	32,168,715	+6.7	40,760,125	32,024,038
Tenn.—Memphis	19,784,090	15,942,963	+24.1	20,649,398	16,813,547
Ill.—Jacksonville	x	x	x	x	x
Quincy	618,000	613,000	+0.8	694,000	476,000
Total (4 cities)	140,336,916	130,431,074	+7.6	165,203,523	142,713,555
Ninth Federal Reserve District—Minneapolis—					
Minn.—Duluth	2,671,343	3,330,044	-19.8	3,782,640	2,437,642
Minneapolis	67,991,919	56,383,707	+20.6	73,946,406	68,037,604
St. Paul	27,008,526	22,565,619	+19.7	27,111,608	27,678,417
N. D.—Fargo	2,612,641	1,687,828	+54.8	2,497,811	2,556,223
S. D.—Aberdeen	746,903	606,892	+23.1	768,337	600,715
Mont.—Billings	729,507	699,159	+4.3	705,352	591,909
Helena	2,711,645	2,442,309	+11.0	2,896,904	2,406,682
Total (7 cities)	104,472,484	87,715,558	+19.1	111,709,058	104,309,192
Tenth Federal Reserve District—Kansas City—					
Neb.—Fremont	92,154	73,939	+24.6	83,245	85,208
Hastings	145,456	140,515	+3.5	136,556	147,088
Lincoln	2,826,822	2,358,266	+19.9	2,833,730	2,962,475
Omaha	28,486,023	28,262,527	+0.8	32,231,568	32,861,116
Kan.—Topeka	2,449,222	1,646,544	+48.7	2,181,208	1,778,260
Wichita	2,744,630	3,068,836	-10.6	3,240,981	3,184,340
Mo.—Kan. City	81,152,464	82,755,110	-1.9	114,143,876	91,281,499
St. Joseph	2,885,083	2,455,271	+17.5	3,223,304	3,000,014
Colo.—Col. Spgs.	620,948	802,921	-22.7	780,396	567,327
Pueblo	726,688	453,605	+60.2	680,954	790,528
Total (10 cities)	122,129,490	122,017,534	+0.1	159,535,818	136,657,855
Eleventh Federal Reserve District—Dallas—					
Texas—Austin	2,058,009	2,127,115	-3.2	1,659,404	1,478,777
Dallas	53,223,611	49,204,115	+8.2	57,959,428	47,088,237
Ft. Worth	7,125,533	5,726,264	+24.4	7,153,784	6,165,136
Galveston	2,581,000	3,546,000	-27.2	3,692,000	3,201,000
Wichita Falls	1,031,328	1,103,963	-6.6	1,004,168	845,609
Ia.—Shreveport	3,846,958	3,317,999	+15.9	4,032,119	3,529,177
Total (6 cities)	69,866,439	65,025,456	+7.4	75,500,903	62,307,936
Twelfth Federal Reserve District—San Francisco—					
Wash.—Seattle	33,915,688	32,657,579	+3.9	43,926,537	34,002,963
Yakima	1,179,087	916,501	+28.7	1,101,999	888,536
Ore.—Portland	30,026,016	27,809,661	+8.0	34,300,782	29,432,298
Utah—S. L. City	11,814,967	13,817,454	-14.5	18,130,430	15,336,973
Calif.—Lg Beach	4,411,843	4,145,948	+6.4	5,244,357	4,535,825
Pasadena	3,998,151	3,720,132	+7.5	4,925,223	3,738,940
San Francisco	139,533,000	131,593,000	+6.0	168,168,000	142,384,965
San Jose	2,851,335	2,368,719	+20.4	2,851,152	2,741,501
Santa Barbara	1,728,889	1,795,419	-3.7	1,780,674	1,464,372
Stockton	2,059,736	1,894,399	+8.7	2,416,289	2,093,706
Total (10 cities)	231,518,712	220,718,812	+4.9	282,845,443	236,620,079
Grand total (113 cities)	5,692,261,980	4,680,081,302	+21.6	6,603,786,991	6,792,835,645
Outside New York	2,486,003,558	2,208,427,861	+12.6	2,910,146,664	2,542,901,262

Clearings at—	Week Ended April 13				
	1939	1938	Inc. or Dec.	1937	1936
	\$	\$	%	\$	\$
Canada—					
Toronto	79,937,497	98,238,939	-18.6	127,238,510	91,627,543
Montreal	72,616,204	87,316,315	-16.8	112,780,314	74,929,325
Vinnipeg	22,220,256	26,523,907	-16.2	35,331,672	37,211,774
Ottawa	12,106,924	14,764,847	-18.0	18,336,752	15,376,172
Calgary	14,674,848	16,942,516	-13.4	16,245,548	11,334,086
Edmonton	3,364,307	4,409,107	-23.7	4,341,473	4,057,874
Winnipeg	1,804,072	2,178,113	-17.2	2,201,469	1,739,917
Hamilton	3,807,435	5,117,337	-25.6	5,350,529	3,481,146
Calgary	4,124,056	4,581,484	-10.0	5,500,304	4,464,546
St. John	1,582,837	1,657,388	-4.5	1,707,208	1,506,853
Victoria	1,313,207	1,557,894	-15.7	1,724,089	1,354,465
London	1,824,809	2,383,721	-23.4	2,830,545	2,247,323
Edmonton	3,057,792	4,018,537	-23.9	4,218,084	2,980,764
Regina	2,710,429	4,620,013	-41.3	3,774,128	2,327,275
Brandon	247,760	308,714	-19.7	276,042	249,596
Estabrooke	455,474	434,721	+4.8	485,546	410,654
Estabrooke	976,228	1,176,211	-17.0	1,333,936	1,028,420
Loose Jaw	531,141	593,843	-10.6	657,938	508,590
Brandon	674,336	808,569	-16.6	869,254	677,134
Fort William	537,992	680,185	-20.9	750,419	468,326
West Westminster	546,307	660,911	-17.3	639,560	531,910
Medicine Hat	207,976	188,077	+10.6	254,154	319,947
Medicine Hat	461,113	573,317	-19.6	601,677	555,340
Medicine Hat	555,204	686,774	-19.2	592,607	508,068
Medicine Hat	806,920	981,816	-17.8	942,789	860,214
Medicine Hat	2,263,752	2,687,882	-15.8	2,805,054	2,432,416
Medicine Hat	190,989	295,932	-35.5	288,949	239,610
Medicine Hat	522,575	658,400	-20.6	678,183	580,140
Medicine Hat	412,736	470,446	-12.3	477,389	432,226
Medicine Hat	516,590	516,676	-0.0	474,283	397,850
Medicine Hat	425,594	396,922	+7.2	409,198	359,465
Medicine Hat	899,740	1,098,949	-18.1	1,003,346	760,472
Total (32 cities)	236,377,080	287,528,463	-17.8	355,220,949	265,959,451

GOVERNMENT RECEIPTS AND EXPENDITURES

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers today the details of Government receipts and disbursements for March, 1939 and 1938, and the eight months of the fiscal years 1938-39 and 1937-38:

General & Special Accounts—	Month of March 1939	Month of March 1938	July 1 to March 31— 1938-39	July 1 to March 31— 1937-38
Receipts—				
Internal Revenue:				
Income tax	505,772,709	723,002,013	1,744,526,031	1,995,073,344
Miscell. internal revenue	182,815,897	191,078,904	1,697,272,169	1,771,668,728
Unjust enrichment tax	253,201	1,440,271	4,408,730	4,255,814
Taxes under Social Secur. Act	3,857,772	3,444,205	479,079,664	461,380,369
Taxes upon carriers and their employees	26,968	10,485	81,690,255	123,209,536
Customs	29,265,729	26,306,692	239,564,790	290,471,254
Miscellaneous receipts:				
Proceeds of Govt.-owned securities:				
Principal—for'n obligations			73,755	71,649
Interest—for'n obligations			256,177	170,322
All other	3,865,227	1,841,753	50,246,693	59,002,554
Panama Canal tolls, &c.	2,276,155	2,496,988	18,516,349	18,825,086
Seigniorage	2,095,321	2,044,805	16,124,200	30,559,478
Other miscellaneous	47,152,013	7,759,219	458,417,499	64,990,276
Total receipts	737,390,992	959,403,645	4,390,177,312	4,819,688,410
Expenditures—				
General—Departmental	63,904,673	51,693,783	521,039,281	431,512,989
Public buildings	3,463,020	4,260,498	34,207,352	48,832,150
Public highways	7,979,383	6,569,480	145,159,497	124,520,846
River and harbor work and flood control	13,029,949	11,632,752	143,175,241	127,362,270
Reclamation projects	5,127,418	2,293,389	33,386,722	29,764,281
Panama Canal	825,673	1,418,964	7,759,736	8,584,237
Postal deficiency		100,182	24,948,171	24,407,438
Railroad Retirement Board	339,228	215,973	2,375,028	2,585,515
Social Security Act	23,268,331	9,235,601	255,015,976	213,465,245
U. S. Housing Authority	479,785	108,503	2,323,702	3,035,308
Dist. of Col. (U. S. share)			5,000,000	5,000,000
National defense:				
Army	37,687,115	34,108,395	332,087,005	300,702,553
Navy	52,864,762	54,825,073	470,544,360	421,880,870
Veterans' Administration	45,843,920	48,840,957	418,004,786	437,077,320
Agricultural Adjust. Program	93,802,754	58,278,074	510,216,501	184,061,111
Farm Tenant Act	3,530,975	114,103	16,800,129	292,409
Civilian Conservation Corps	23,830,149	26,607,416	220,847,986	251,711,174
Farm Credit Administration	3,637,207	2,665,380	33,464,188	33,856,061
Tennessee Valley Authority	3,146,986	3,082,219	32,307,403	31,968,903
Interest on the public debt	119,662,466	153,394,206	591,995,437	618,436,794
Refunds—Customs	1,444,874	2,280,856	12,325,622	13,368,209
Internal revenue	3,819,291	2,655,916	28,074,977	24,205,780
Processing tax on farm prod.	1,024,302	1,938,230	9,279,355	6,844,323
Sub-total	498,732,171	476,319,950	3,811,210,079	3,302,423,048
Recovery and relief:				
Agricultural aid:				
Federal Farm Mtge. Corp.—reduction in int. rate on mortgages	2,174,132		5,856,800	3,597,063
Federal Land banks	487,894	6,701,071	31,364,476	50,419,174
Commodity Credit Corp.		644,438	108,031	111,053
Relief	154,149	876,771	2,024,737	4,320,701
Public works (incl. work relief)				
Reclamation projects	1,581,293	1,910,250	22,445,827	19,919,844
Public highways	1,863,942	3,623,429	24,388,316	74,264,394
River and harbor work and flood control	467,767	1,935,694	9,009,132	23,195,511
Rural Electrification Adm.	21,280	293,487	605,179	4,054,444
Works Progress Adm. (incl. Nat. Youth Adm.)	201,027,923	145,177,690	1,726,282,829	1,002,596,491
Public Wks. Adm. grants (Act June 21, 1938)	31,158,679		182,319,610	
Public Works Adm., loans (Act June 21, 1938)	1,984,766		8,707,272	
All other	24,233,287	12,061,095	174,247,462	145,901,738
Aid to home owners:				
Home Loan system			1	4,745,128
Emergency housing	2,499	644,439	69,846	22,452,275
U. S. Housing Authority	130,102	1,959,306	5,027,394	15,096,993
Federal Housing Adm.	492,926	590,157	4,828,001	8,727,491
Farm Security Adm.	31,625,952	20,556,308	123,911,501	128,841,150
Miscellaneous:				
Reconstruct'n Finance Corp			4,000,000	7,150,825
Export-Import Bank of Washington			3,296	2,658
Admin. for Indus. Recovery		495	1137	14,523
Sub-total	297,406,591	195,596,878	2,325,201,583	1,515,270,104
Revolving funds (net):				
Agricultural aid:				
Farm Credit Administration	147,751	127,827	1,609,594	1,140,151
Public works:				
Loans and grants to States, municipalities, &c.	6,074,758	18,448,743	76,146,058	99,313,488
Loans to railroads				33,308,466
Sub-total	5,599,007	18,171,916	68,536,494	84,164,872
Transfers to trust accounts, &c.:				
Old-age reserve account	50,000,000	43,000,000	342,000,000	374,000,000
Railroad retirement account	18,000,000	15,000,000	107,000,000	137,000,000
Govt. employees' retirement funds (U. S. share)			75,106,800	73,255,000
Sub-total	68,000,000	58,000,000	524,106,800	584,255,000
Debt retirements (sinking fund, &c.)	9,561,750	3,863,900	36,296,700	56,633,050
Total expenditures	879,299,519	751,952,643	4,764,353,436	5,542,746,073
Excess of receipts		207,451,001		
Excess of expenditures	141,908,528		2,374,176,124	723,057,663
Summary				
Excess of expenditures (+) or receipts (—)	+141,908,528	—207,451,001	+2,374,176,124	+723,057,663
Less public debt retirements	9,561,750	3,863,900	36,296,700	56,633,050
Excess of expenditures (+) or receipts (—) (excluding public debt retirements)	+132,346,778	—211,314,901	+2,338,877,424	+666,424,613
Trust acc'ts, increment on gold, &c., excess of expenditures (+) or receipts (—)	+51,840,125	+27,498,445	+686,467,349	+79,087,663
Less Nat. bank note retirem'ts	+80,506,653	—238,813,346	+1,632,420,075	+567,336,950
Total excess of expenditures (+) or receipts (—)	+80,506,653	—242,097,826	+1,646,922,770	+544,818,771
Increase (+) or decrease (—) in general fund balance	+46,053,897	+185,666,188	+1,173,560,918	+586,869,851
Increase (+) or decrease (—) in the gross public debt	+126,560,550	—76,431,638	+2,820,483,686	+1,131,668,422
Gross public debt at beginning of month or year	39,858,663,453	37,632,733,793	37,184,740,315	36,424,613,733
Gross public debt this date	39,985,224,003	37,556,302,155	39,985,224,003	37,556,302,155

Trust Accounts, Increment on Gold, &c.	Month of March 1939	Month of March 1938	July 1 to March 31— 1938-39	July 1 to March 31— 1937-38
Receipts—				
Trust accounts	25,140,839	22,534,016	254,134,979	320,560,184
Increment resulting from reduction in weight of gold dollar	26,769	25,987	403,245	1,005,659
Seigniorage	7,244,783	6,113,435	68,937,291	71,167,046
Unemployment trust fund	34,038,414	56,682,889	635,302,731	528,161,554
Old-age reserve account	50,000,000	43,000,000	342,000,000	374,000,000
Railroad retirement accounts	18,000,000	15,000,000	107,000,000	137,000,000
Total	134,452,805	143,366,327	1,407,778,246	1,341,894,443
Expenditures—				
Trust accounts	18,772,483	13,810,862	252,744,751	233,282,593
Transactions in checking acc'ts of Govt. agencies (net), &c.:				
Commodity Credit Corp.	2,113,543	6,236,071	136,161,812	30,657,474
Export-Import Bank of Wash.	1,653,863	1,945,299	1,023,164	1,642,891
Rural Electrification Admin.	1,222,174	2,599,682	11,440,640	28,403,876
RFC (see note 1)	5,928,119	2,475,775	515,587,207	334,842,259
U. S. Housing Authority	4,778,266	1,299,997	188,483,065	169,128
Other	1,121,881	1,344,439	139,054,611	161,429,598
Public Works Admin revolving fund (Act June 21, 1938)	57,000		891,667	
Chargeable against increment on gold—Melting losses, &c.	16		2,388	31,886
Payments to Fed. Res. banks (Sec. 13b, Fed. Res. Act, as amended)				125,000
For retirement of National bank notes		3,284,480	5,497,306	42,518,180
Unemployment trust fund:				
Investments		23,000,000	313,000,000	444,870,000
Withdrawals by States	43,905,000	35,930,000	327,531,000	76,990,000
Old-age reserve account:				
Investments	50,000,000	41,000,000	332,000,000	369,000,000
Benefit payments	1,443,529	736,133	9,353,777	2,903,860
Railroad retirement account:				
Investments		10,000,000	11,000,000	80,000,000
Benefit payments	9,275,155	7,104,614	78,463,859	50,992,787
Total	82,612,681	115,867,882	721,320,897	1,262,806,780
Excess of receipts or credits	51,840,124	27,498,445	686,457,349	79,087,663
Excess of expenditures				
Public Debt Accounts				
Receipts—				
Market operations:				
Cash—Treasury bills	504,755,000	601,186,000	3,919,796,000	2,754,003,000
Treasury notes			670,668,500	219,036,700
Treasury bonds			864,582,900	293,513,250
U. S. savings bonds (incl. unclassified sales)	66,256,144	48,258,002	522,513,915	394,757,760
Treasury savings securities				42
Deposits for retirement of National bank notes				600,000
Sub-total	571,011,144	649,444,002	5,977,561,315	3,661,909,752
Adjusted service bonds	594,050	1,034,600	5,169,700	10,299,700
Exchanges—Treasury notes	53,113,200		111,645,800	788,943,700
Treasury bonds	1,213,620,100	450,978,400	2,507,598,800	698,308,700
Sub-total	1,266,733,300	450,978,400	2,619,244,600	1,487,252,400
Special series:				
Adjusted service certificate fund (certificates)			23,000,000	32,000,000
Unemploy. trust fund (cfs.)	14,000,000	23,000,000	351,000,000	457,870,000
Old-age reserve acc't (notes)	50,000,000	41,000,000	332,000,000	369,000,000
Railroad retirem't acc't (notes)		10,000,000	11,000,000	80,000,000
Civil serv. retire't fund (notes)		1,100,000	81,100,000	79,700,000
For. Serv. retirem't f'd (notes)			374,000	367,000
Canal Zo. retire't fund (notes)			459,000	469,000
Alaska RR retire't fund (notes)			215,000	227,000
Postal Sav. System (notes)	21,000,000		53,000,000	25,000,000
Govt. life insur. fund (notes)	4,100,000		17,300,000	
Fed. Dep. Ins. Corp. (notes)			30,000,000	25,000,000
Sub-total	89,100,000	75,100,000	899,448,000	1,069,633,000
Total public debt receipts	1,927,438,494	1,176,367,002	9,501,423,615	6,229,094,852
Expenditures—				
Market operations:				
Cash—Treasury bills	493,478,000	743,317,000	3,771,162,000	3,260,597,000
Certificates of indebtedness	253,500	24,100	494,500	994,750
Treasury notes	9,964,900	3,992,550	41,432,050	59,394,150
Treasury bonds			9,000	309,500
U. S. savings bonds	7,838,048	6,489,788	58,806,279	46,622,457
Adjusted service bonds	2,849,450	5,532,650	33,138,350	66,545,400
First Liberty bonds	127,350	323,050	1,937,150	11,338,300
Fourth Liberty bonds	415,300	751,700	4,292,000	14,025,450
Postal Savings bonds	20	3,020	294,100	1,022,340
Other debt items	30,417	19,952	212,851	1,049,153
National bank notes and Fed. Res. bank notes	2,443,660	3,698,430	28,939,048	48,654,530
Sub-total	517,400,645	764,152,240	3,940,717,328	3,500,553,030
Exchanges—Treasury notes	1,266,733,300	450,978,400	2,619,244,600	1,487,252,400
Treasury bonds				
Sub-total	1,266,733,300	450,978,400	2,619,244,600	1,487,252,400
Special series:				
Adjust. serv. ctf. fund (cfs.)	500,000	2,100,000	27,300,000	41,700,000
Unemploy. trust fund (cfs.)	14,000,000	13,500,000	38,000,000	26,500,000
Railroad retirem't acc't				
Civil serv. retire't fund (notes)				
For. Serv. retirem't f'd (notes)	2,000,000	2,200,000	16,200,000	16,000,000
Canal Zo. retire't fund (notes)	24,000	31,000	261,000	216,000
Postal Sav. System (notes)	20,000	27,000	217,000	185,000
Govt. life insur. fund (notes)			13,000,000	
Fed. Dep. Ins. Corp. (notes)		20,000,000	25,000,000	25,000,000
Sub-total	16,744,000	37,858,000	120,978,000	109,601,000
Total public debt expend's	1,800,877,945	1,252,988,640	6,680,939,928	5,097,406,430
Excess of receipts	126,560,550		2,620,483,688	1,131,688,422
Excess of expenditures		76,431,638		
Increase (+) or Decrease (—) in Gross Public Debt—				
Market operations:				
Treasury bills	+11,277,000	—142,131,000	+148,634,000	—496,594,000
Certificates of indebtedness	—253,500	—24,100	—494,500	—994,750
Treasury notes	—1,223,585,000	—454,970,950	—1,878,362,350	—538,667,150
Bonds	+1,269,240,126	+487,170,794	+3,801,388,436	+1,257,015,963
Other debt items	—30,416	—19,952	—212,851	—1,049,111
National bank notes and Fed. Res. bank notes	—2,443,660	—3,698,430	—28,939,048	—48,654,530
Sub-total	+54,204,550	—113,673,638	+2,042,013,688	+171,656,422
Special series	+72,356,000	+37,242,000	+778,470,000	+980,032,000
Total	+126,560,550	—76,431,638	+2,820,483,688	+1,131,688,422

PRELIMINARY DEBT STATEMENT OF THE
UNITED STATES MARCH 31, 1939

The preliminary statement of the public debt of the United States March 31, 1939, as made upon the basis of the daily Treasury statement, is as follows:

Bonds—		
3% Panama Canal loan of 1961.....	\$49,800,000.00	
3% Conversion bonds of 1946-47.....	28,894,500.00	
2½% Postal Savings bonds (17th to 49th ser.).....	117,776,160.00	
		\$196,470,660.00
Treasury bonds:		
4½% bonds of 1947-52.....	\$758,945,800.00	
4% bonds of 1944-54.....	1,036,692,900.00	
3½% bonds of 1946-56.....	489,080,100.00	
3½% bonds of 1943-47.....	454,135,200.00	
3½% bonds of 1940-43.....	352,993,450.00	
3½% bonds of 1941-43.....	544,870,050.00	
3½% bonds of 1946-49.....	818,627,000.00	
3½% bonds of 1951-55.....	755,432,000.00	
3½% bonds of 1941.....	834,453,200.00	
3½% bonds of 1943-45.....	1,400,528,250.00	
3½% bonds of 1944-46.....	1,518,737,650.00	
3% bonds of 1946-48.....	1,035,874,400.00	
3½% bonds of 1949-52.....	491,375,100.00	
2½% bonds of 1955-60.....	2,611,093,650.00	
2½% bonds of 1945-47.....	1,214,428,950.00	
2½% bonds of 1948-51.....	1,223,495,850.00	
2½% bonds of 1951-54.....	1,626,687,150.00	
2½% bonds of 1956-59.....	981,827,050.00	
2½% bonds of 1949-53.....	1,786,140,650.00	
2½% bonds of 1945.....	540,843,550.00	
2½% bonds of 1948.....	450,978,400.00	
2½% bonds of 1958-63.....	918,780,600.00	
2½% bonds of 1950-52.....	1,185,731,700.00	
2½% bonds of 1960-65.....	1,485,375,100.00	
2% bonds of 1947.....	701,074,900.00	
		25,218,202,650.00
U. S. Savings bonds (current redemp. value):		
Series A-1935.....	\$178,163,895.50	
Series B-1936.....	327,571,859.50	
Series C-1937.....	429,824,628.50	
Series C-1938.....	521,822,249.13	
Series D-1939.....	157,954,143.75	
Unclassified sales.....	86,043,714.04	
		1,701,380,490.42
Adjusted Service bonds of 1945.....		\$290,732,600.00
(Government Life Insurance Fund series).....		500,157,956.40
		790,890,556.40
Total bonds.....		\$27,906,944,356.82
Treasury Notes—		
2½% series A-1939, maturing June 15, 1939.....	\$26,980,900.00	
1½% series B-1939, maturing Dec. 15, 1939.....	526,232,500.00	
1½% series D-1939, maturing Sept. 15, 1939.....	426,554,600.00	
1½% series A-1940, maturing Mar. 15, 1940.....	1,378,364,200.00	
1½% series B-1940, maturing June 15, 1940.....	738,428,400.00	
1½% series C-1940, maturing Dec. 15, 1940.....	737,161,600.00	
1½% series A-1941, maturing Mar. 15, 1941.....	676,707,600.00	
1½% series B-1941, maturing June 15, 1941.....	503,877,500.00	
1½% series C-1941, maturing Dec. 15, 1941.....	204,425,400.00	
1½% series A-1942, maturing Mar. 15, 1942.....	426,349,500.00	
2% series B-1942, maturing Sept. 15, 1942.....	342,143,300.00	
1½% series C-1942, maturing Dec. 15, 1942.....	232,375,200.00	
1½% series A-1943, maturing June 15, 1943.....	629,116,900.00	
1½% series B-1943, maturing Dec. 15, 1943.....	420,973,000.00	
	\$7,269,690,600.00	
3% Old-Age Reserve account series, maturing June 30, 1941 and 1943.....	994,300,000.00	
3% Railroad retirement account series, maturing June 30, 1942 and 1943.....	77,200,000.00	
4% Civil Service retirement fund, series 1939 to 1943.....	453,800,000.00	
4% Foreign Service retirement fund, series 1939 to 1943.....	3,441,000.00	
4% Canal Zone retirement fund, series 1940 to 1943.....	3,904,000.00	
4% Alaska Railroad retirement fund series, maturing June 30, 1941 to 1943.....	542,000.00	
2% Postal Savings System series, maturing June 30, 1940, 1942 and 1943.....	85,000,000.00	
2% Government life insurance fund series, maturing June 30, 1943.....	14,300,000.00	
2% Federal Deposit Insurance Corporation series, maturing Dec. 1, 1939, 1942 & 1943.....	115,000,000.00	
	9,017,177,600.00	
Certificates of Indebtedness—		
4% Adjusted Service Certificate Fund series, maturing Jan. 1, 1940.....	\$21,500,000.00	
2½% Unemployment Trust Fund series, maturing June 30, 1939.....	1,185,000,000.00	
	1,206,500,000.00	
Treasury bills (maturity value).....		1,311,453,000.00
Total interest-bearing debt outstanding.....		\$39,442,074,956.82
Matured Debt on Which Interest Has Ceased—		
Old debt matured—issued prior to Apr. 1, 1917 (excluding Postal Savings bonds).....		
2½% Postal Savings bonds.....	\$3,898,410.26	
2½% and 4% and 4½% First Liberty Loan bonds of 1932-47.....	38,980.00	
4% and 4½% Second Liberty Loan bonds of 1927-42.....	12,837,750.00	
4½% Third Liberty Loan bonds of 1923.....	1,281,050.00	
4½% Fourth Liberty Loan bonds of 1933-38.....	2,021,950.00	
3½% and 4½% Victory notes of 1922-23.....	19,023,550.00	
Treasury notes, at various interest rates.....	643,500.00	
Cts. of indebtedness, at various interest rates.....	21,110,350.00	
Treasury bills.....	4,470,350.00	
Treasury savings certificates.....	59,094,000.00	
	223,950.00	
	124,643,840.26	
Debt Bearing No Interest—		
United States notes.....	\$346,681,016.00	
Less gold reserve.....	156,039,430.93	
	\$190,641,585.07	
Deposits for retirement of National bank and Federal Reserve bank notes.....		222,588,413.50
Old demand notes and fractional currency.....		2,031,728.28
Thrifty and Treasury savings stamps, unclassified sales, &c.....		3,243,479.14
	418,505,205.99	
Total gross debt.....		\$39,985,224,003.07

CURRENT NOTICES

—Charles E. Saltzman, Vice-President and Secretary of the New York Stock Exchange, will be guest speaker at the spring meeting of The Cashiers Association of Wall Street, Inc. to be held at the Cafe Savarin, 120 Broadway, on Tuesday evening, April 25, and will talk on "The Reorganization of the Staff of the New York Stock Exchange and its Relationship to Wall Street." Thomas B. MacDonald, of Blyth & Co. and 2nd Vice-President of the Association, is chairman of the committee on arrangements.

—A. J. Anderson and R. L. Jones announce the continuation under the same name, of the business formerly conducted by Wolff & Stanley to specialize in over-the-counter and reorganization securities. Offices are at 50 Broad St., New York City.

REDEMPTION CALLS AND SINKING FUND
NOTICES

Below will be found a list of bonds, notes and preferred stocks of corporations called for redemption, together with sinking fund notices. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle":

Company and Issue—	Date	Page
Algoma Central & Hudson Bay Ry. 6% gold certifs.....	May 1	1943
* Aluminium, Ltd., 5% debentures.....	July 1	2414
American European Securities Co. coll. trust 5s.....	May 1	1944
Baltimore Mortgage Corp. 2-6% bonds.....	Apr. 25	2111
W. S. Barstow & Co., 6% s. f. gold debts.....	June 1	2256
Bedford Pulp & Paper Co. 1st mtge. bonds.....	June 1	1947
British Columbia Telephone Co. 1st mtge. 5s.....	June 1	1795
Chippewa Power Co. 1st mtge. bonds.....	June 1	2116
Community Public Service Co. 1st mtge. 5s.....	May 13	1801
* Consolidated Laundries Corp., 6½% 10-year notes.....	June 15	2421
Consumers Power Co. 1st mtge. 4% bonds.....	May 1	24051
Cuban Telephone Co. 1st mtge. bonds.....	Sept. 1	1474
Denver Gas & Electric Light Co. 1st mtge. bonds.....	May 1	2264
Equitable Office Building Corp. 5% debentures.....	May 1	1956
Godchaux Sugars, Inc., 1st mtge. 5s.....	May 1	1959
Goulds Pumps, Inc. 1st mtge. 6s.....	May 1	2124
H. L. Green Co., Inc. 7% preferred stock.....	May 1	1643
Hackensack Water Co. 1st mortgage 4s 1952.....	Apr. 26	22533
International Salt Co. 1st mtge. 5s.....	June 1	23460
International Salt Co. 1st mtge. 5s.....	July 17	440
* Jamaica Water Supply Co., 7½% pref. stock.....	May 1	2430
Julian & Kokenge Co. common stock.....	May 31	2274
Kaufmann Department Stores 7% preferred stock.....	June 30	1811
Luzerne County Gas & Electric Corp. 7% gold bonds.....	May 1	1965
McCrary Stores Corp. 5% debentures.....	May 2	1647
MacLaren-Quebec Power Co.: 30-year 5½% bonds, series A and B.....	May 15	1647
Mead Corp. 1st mtge. 6s.....	May 1	1965
National Dairy Products Corp. 3½% debentures.....	May 1	1967
National Distillers Products Corp. 4½% debentures.....	May 1	1967
New England Power Co. 1st mtge. 3½s.....	May 15	2278
New Orleans Public Service Inc. gen. lien 4½s.....	May 2	2280
Nord Railway Co. 6½% bonds.....	Oct. 1	1176
Northeastern Water & Electric Co. coll. trust 6s.....	Aug. 1	887
Northern Indiana Gas & Electric Co. 1st mtge. 6s.....	May 1	1969
Northern States Power Co. (Wis.) 1st mtge. 5s.....	May 1	1969
Okla. Nat. Gas Co. 1st mtge. 4½s.....	May 1	1817
Paris Orleans R.R. 5½% bonds.....	Sept. 1	1179
Procter & Gamble Co. 5% preferred stock.....	June 15	1655
* St. Louis, Rocky Mountain & Pacific Co., 1st mtge. 5s.....	May 4	2462
San Jose Water Works 1st mtge. 3½s.....	June 1	1975
Solvay American Corp. 5½% cum. pref. stock.....	Apr. 26	1819
South Pittsburgh Water Co.: 1st mtge. 5s, 1955.....	May 11	1977
1st lien 5s, series A.....	May 29	1977
1st lien 5s, series B.....	May 29	1977
Southwestern Gas & Electric Co. 4% serial debentures.....	May 1	2134
Spang Chalfant & Co., Inc. first mortgage 5s.....	May 16	1659
E. R. Squibb & Sons preferred stock.....	May 1	2134
St. Louis Rocky Mtn. & Pac. Co. 1st mtge. 5s.....	May 4	2285
(A.) Stein & Co. 6½% preferred stock.....	July 1	1978
Timken Detroit Axle Co. 7% preferred stock.....	June 1	1661
* United States Pipe & Foundry Co., 10-year 3½% debts.....	May 20	2446
Western United Gas & Elec. Co. 1st mtge. 5½s "A".....	May 5	2289
1st mtge. 5s "B".....	May 5	2289
Wheeling Electric Co. 1st mtge. 5s.....	May 1	2138
Wisconsin-Minnesota Light & Power Co. 1st & ref. 5s.....	May 1	2289

* Announcements this week. z Volume 147.

AUCTION SALES

The following securities were sold at auction on Wednesday of the current week:

By R. L. Day & Co., Boston:

Shares	Stocks	\$ per Share
24	Plymouth National Bank, Plymouth, Mass., par \$20.....	20
2	Providence & Worcester R.R., par \$100.....	59½
2	Nashua & Lowell R.R., par \$100.....	67
1	Vermont & Massachusetts R.R., par \$100.....	71
2	Boston Woven Hose & Rubber Co., common.....	14
10	Oxford Paper Co., common.....	2
4	Massachusetts Power & Light Assoc., pref.; 5 Massachusetts Automobile Club trustees certificates, par \$50; 100 Eastern Cahill Telhormonic Co., common, par \$100; 100 Eastern Cahill Telhormonic Co., pref., par \$100; 11 Dublin Associates; 5 Dublin Inn Club, par \$100; 43 Bagdad Chase Gold Mining Co., par \$100; 1 Dublin Lake Club, par \$100.....	\$95 lot
2	North Texas Co., par \$10.....	¾
1	Plymouth Cordage Co., par \$100.....	73½
1	Cumberland County Power & Light Co., 6s, preferred, par \$100.....	101
100	Boston Dry Dock Co., 1st preferred.....	\$55 lot

Bonds—	Per Cent
\$1,000 Inland Power & Light 6s, April, 1957, series C ctf. deposit.....	\$14 fls.

By Crockett & Co., Boston:

Shares	Stocks	\$ per Share
6	Worcester County Trust, common, par \$10.....	15
7	Columbian National Life Insurance Co., par \$100.....	70
5	Massachusetts Real Estate Co., par \$50.....	20
3	Columbian National Life Insurance Co., par \$100.....	70
100	units Cooper River Bridge Co.....	1¼
15	Rhode Island Public Service, preferred, par \$27.50.....	31¾
20	Ware Industries, common; 4 Boston Regional Produce Market, pref.....	\$50 lot
5	Propper-McCallum Hosiery Co., Inc., 1st pref. v.t.c. (new), par \$100; 50 common v.t.c. (new).....	\$60 lot

By Barnes & Lofland, Philadelphia:

Shares	Stocks	\$ per Share
20	Haverford Land & Improvement Co.....	\$1,150 lot
50	S. Lesse & Sons, Inc., capital.....	\$5 lot
41	Delaware County Trust Co., Chester, Pa., par \$10.....	2¼
2	Elkins Park National Bank, Pa., par \$100.....	10
5	Irwin Savings & Trust Co., Irwin, Pa.....	75

DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Record
Aetna Ball Bearing.....	25c	June 15	June 1
Allentown-Bethlehem Gas Co., 7% pref. (quar.).....	87¼c	May 10	Apr. 29
Allport Portland Cement.....	25c	June 24	June 1
American Book Co.....	\$1	Apr. 22	Apr. 17

Name of Company	Per Share	When Payable	Holders of Record
American Fidelity Co. (quar.)	50c	Apr. 15	Apr. 14
American General Corp., \$3 pref. (quar.)	75c	June 1	May 15
\$2 1/2 preferred (quar.)	62 1/2c	June 1	May 15
\$2 preferred (quar.)	50c	June 1	May 15
American Meter Co., Inc.	75c	June 15	May 31
Anglo-Canadian Telephone Co., 5 1/2 % pref. (qu.)	68 1/4c	May 1	Apr. 15
Argo Oil Corp.	15c	May 17	Apr. 22
Atlantic Macaroni Co., Inc. (quar.)	\$1	May 1	Apr. 25
Atlas Plywood Corp., pr:f. (quar.)	31c	May 1	Apr. 21
Berland Shoe Stores, Inc. (quar.)	12 1/2c	May 10	Apr. 20
7 % preferred (quar.)	\$1 1/4	May 10	Apr. 20
Blauner's preferred (quar.)	75c	May 15	May 1
Borden Co., common (interim)	30c	June 1	May 16
Bourjois, Inc., pref. (quar.)	68 1/4c	May 15	May 5
Brewster Aeronautical Corp.	10c	May 25	May 10
Broadway Dept. Stores, Inc., 5 % pref. (quar.)	\$1 1/4	May 1	Apr. 18
Buckeye Pipe Line Co.	50c	June 15	May 16
Bullock Fund, Ltd.	10c	May 1	Apr. 15
Burlington Mills Corp.	25c	May 15	May 5
Byron Jackson Co. (quar.)	25c	May 15	Apr. 29
Canadian Fairbanks-Morse (interim)	50c	May 15	Apr. 29
Carman & Co., class A	150c	June 1	May 15
Castle (A. M.) & Co. (quar.)	25c	May 10	May 1
Cedar Rapids Mfg. & Power Co. (quar.)	75c	May 15	Apr. 30
Centrifugal Pipe Corp.	10c	May 15	May 5
Chain Belt Co., common (quar.)	20c	May 15	May 1
Cherry-Burrell Corp.	20c	Apr. 29	Apr. 25
Preferred (quar.)	\$1 1/4	Apr. 29	Apr. 25
Coast Breweries, Ltd. (quar.)	3c	May 1	Apr. 14
Commonwealth International Corp. (quar.)	4c	Apr. 15	Apr. 15
Commonwealth Investment Co. (quar.)	4c	May 1	Apr. 14
Community Public Service	50c	May 15	Apr. 25
Connecticut Light & Power Co., 5 1/2 % pref. (qu.)	\$1 1/4	June 1	May 15
Continental American Life Insurance Co.	37 1/2c	Apr. 26	Apr. 18
Cosmos Imperial Mills 5 % pref. (quar.)	\$1 1/4	July 15	June 30
Dallas Power & Light, 7 % pref. (quar.)	\$1 1/4	May 1	Apr. 17
\$6 preferred (quar.)	\$1 1/4	May 1	Apr. 17
De Met's, Inc., pref. (quar.)	55c	May 1	Apr. 24
Deposited Insurance Shares, series B	6.388c	May 1	Mar. 15
Optional cash or trust share certificates.			
De Villbiss Co. (irregular)	25c	Apr. 15	Mar. 31
7 % preferred (quar.)	17 1/2c	Apr. 15	Mar. 31
Diamond Ice & Coal Co., 7 % pref. (quar.)	\$1 1/4	May 1	Apr. 25
Dow Chemical Co.	75c	May 15	May 1
Preferred (quar.)	\$1 1/4	May 15	May 1
Dominion Bridge, Ltd. (quar.)	30c	May 15	Apr. 29
Eastern Shore Public Service Co.—			
\$6 1/2 preferred (quar.)	\$1 1/4	June 1	May 10
\$6 preferred (quar.)	\$1 1/4	June 1	May 10
Faber, Coe & Gregg 7 % pref. (quar.)	\$1 1/4	May 1	Apr. 20
Fiduciary Corp. (quar.)	\$1	May 1	Apr. 20
Fire Assoc. of Phila.	\$1	May 15	Apr. 21
Not payable on scrip cts. or fractional shs.			
Fulton Industrial Securs. Corp., cum. pref. (qu.)	87 1/2c	May 1	Apr. 15
General Cigar Co., Inc., pref. (quar.)	\$1 1/4	June 1	May 17
General Foods Corp.	50c	May 15	Apr. 25
General Outdoor Advertising Co., class A	\$1	May 15	May 5
Preferred	1 1/2 %	May 15	May 5
Globe-Democrat Publishing Co., 7 % pref.	\$1 1/4	June 1	May 20
Great Lakes Dredge & Dock (quar.)	25c	May 15	May 2
Extra	25c	May 15	May 2
Hale Bros. Stores (quar.)	25c	June 1	May 15
Hancock Oil of Calif., class A & B (quar.)	50c	June 1	May 15
Class A & B (extra)	25c	June 1	May 15
Harbison-Walker Refractories Co.	15c	June 1	May 6
6 % preferred (quar.)	\$1 1/4	July 20	July 6
Harris & Co. preferred (quar.)	\$1 1/4	May 1	Apr. 25
Haverty Furniture Cos., Inc.	10c	Apr. 25	Apr. 20
Hilton-Davis Chemical Co.	20c	May 1	Apr. 26
Holophane Co., Inc.	25c	June 1	May 15
Holt (Henry) & Co. class A	15c	June 1	May 12
Honolulu Gas, Ltd. (quar.)	45c	Apr. 19	Apr. 12
Idaho Power Co., 7 % pref. (quar.)	\$1 1/4	May 1	Apr. 15
\$6 preferred (quar.)	\$1 1/4	May 1	Apr. 15
Illuminating & Power Securities Corp. (quar.)	\$1	May 10	Apr. 29
7 % preferred (quar.)	\$1 1/4	May 15	Apr. 29
International Harvester Co. pref. (quar.)	\$1 1/4	June 1	May 5
Johnson Ranch Royalties Co., Inc. (s.-a.)	2c	May 1	Apr. 20
Julius Kayser & Co.	30c	May 15	May 5
Keith-Albee-Orpheum Corp., 7 % pref.	\$1 1/4	June 1	May 15
Kendall Co., partic. pref. A (quar.)	\$1 1/4	July 1	May 10*
Kentucky Utilities, 7 % jr. pref. (quar.)	87 1/2c	May 20	May 1
King Oil Co. (quar.)	10c	May 1	Apr. 15
Kings County Trust (quar.)	\$20	May 1	Apr. 25
Klein (D. Emil) Co.	25c	July 1	June 20
Preferred (quar.)	62 1/2c	May 1	Apr. 20
Lazarus (F. & R.) Co. (irregular)	15c	May 24	Apr. 14
Life Savers Corp.	40c	June 1	May 1
Liggett & Myers Tobacco (quar.)	\$1	June 1	May 16
Common B (quar.)	\$1	June 1	May 16
Lit Bros., 6 % preferred	\$1 1/4	Apr. 29	Apr. 19
Loblaws Groceries, Ltd., A & B (quar.)	25c	June 1	May 10
Class A & B (extra)	12 1/2c	June 1	May 10
Loose-Wiles Biscuit Co.	25c	May 1	Apr. 25
5 % preferred (quar.)	\$1 1/4	July 1	June 17
Lord & Taylor, 1st pref. (quar.)	\$1 1/4	June 1	May 17
Louisiana Power & Light, \$6 pref. (quar.)	\$1 1/4	May 1	Apr. 17
Lynchburg & Abingdon Telegraph (s.-a.)	\$3	July 1	June 15
Macy (R. H.) & Co. (quar.)	50c	June 1	May 12
Managed Investments, Inc. (quar.)	5c	May 15	May 1
Massachusetts Bonding & Insurance Co.	87 1/2c	May 5	Apr. 27
Meadville Telephone Co. (quar.)	37 1/2c	May 15	Apr. 30
6 % preferred (semi-annual)	75c	May 1	Apr. 15
Mercantile Stores Co., Inc., 7 % pref. (quar.)	\$1 1/4	May 15	Apr. 29
Metropolitan Storage Warehouse Co.	30c	May 1	Mar. 30
Minnesota Valley Canning Co., 7 % pref.	\$1 1/4	May 1	Apr. 22
Morris & Essex Extension RR. (s.-a.)	\$2	May 1	Apr. 21
Mortgage Corp. (Nova Scotia) (quar.)	\$1 1/4	May 1	Apr. 24
Muskogee Co., 6 % cum. pref. (quar.)	\$1 1/4	June 1	May 13
Nashua & Lowell RR. Co. (semi-ann.)	\$3 1/2	May 1	Apr. 15
National Biscuit Co. (quar.)	40c	July 15	June 13
Preferred (quar.)	\$1 1/4	May 31	May 16
National Lead, preferred A (quar.)	\$1 1/4	June 15	June 2
National Power & Light Co. (quar.)	15c	June 1	May 1
Nation-Wide Securities, B, trust certificates	3c	May 1	Apr. 15
Neon Products of Western Canada, Ltd.—			
6 % preferred (semi-annual)	\$1 1/4	May 1	Apr. 15
New Process Co., common	50c	May 1	Apr. 20
Preferred (quar.)	1 1/4 %	May 1	Apr. 20
New York Fire Insurance Co. (quar.)	25c	Apr. 29	Apr. 25
1900 Corp., class B (quar.)	12 1/2c	May 15	May 1
Noranda Mines, Ltd. (interim)	\$1	June 15	May 20
Northern Pipe Line Co.	15c	June 1	May 19
North River Insurance Co. (N. Y.)	25c	June 10	May 26
No-Sag-Spring Co.	12 1/2c	Apr. 25	Apr. 20
Oahu Railway & Land Co. (monthly)	15c	Apr. 15	Apr. 12
Monthly	15c	May 15	May 12
Monthly	15c	June 15	June 12
Okonite Co. (quar.)	50c	May 1	Apr. 18
Preferred (quar.)	\$1 1/4	June 1	May 18
Ontario & Quebec Ry. Co. (semi-annual)	\$3	June 1	May 1
Debtenture stocks (semi-annual)	2 1/2 %	June 1	May 1
Orange & Rockland Electric Co.	10c	May 1	Apr. 25
Oswego Falls Corp.	10c	May 1	Apr. 22
Ottawa Car Mfg. (interim)	\$2	May 1	Apr. 22
Owens-Illinois Glass (quar.)	50c	May 15	Apr. 29
Pacific Gas & Electric Co., 5 1/2 % pref. (quar.)	34 1/2c	May 15	Apr. 29
6 % preferred (quar.)	37 1/2c	May 15	Apr. 29
Pacific Power & Light, 7 % preferred	\$1 1/4	May 1	Apr. 20
\$6 preferred	\$1 1/4	May 1	Apr. 20
Pamour Porcupine Mines, Ltd.	8c	June 1	May 15

Name of Company	Per Share	When Payable	Holders of Record
Parker Pen Co.	25c	June 1	May 15
Passaic & Delaware Extension RR. (s.-a.)	\$2	May 1	Apr. 21
Peerless Casualty (N. H.) (semi-annual)	35c	May 1	Apr. 20
Pharis Tire & Rubber	15c	May 20	May 5
Plymouth Rubber, 7 % preferred (quar.)	\$1 1/4	Apr. 15	Apr. 1
Princeton Water Co. (N. J.) (quar.)	\$1	May 1	Apr. 20
Public Service (N. J.), 6 % pref. (monthly)	50c	June 15	May 15
7 % preferred (quar.)	\$1 1/4	June 15	May 15
8 % preferred (quar.)	\$2	June 15	May 15
\$5 preferred (quarterly)	\$1 1/4	June 15	May 15
Quebec Power Co. (quar.)	25c	May 15	Apr. 25
Republic Natural Gas Co. (irregular)	20c	Apr. 25	Apr. 20
Riverside Cement Co., 1st \$6 pref. (quar.)	\$1 1/4	May 1	Apr. 14
Safety Car Heating & Lighting Co.	\$1	June 1	May 15
St. Louis Bridge Co., 6 % 1st pref. (s.-a.)	\$3	July 1	June 15
3 % 2nd preferred (semi-annual)	\$1 1/4	July 1	June 15
St. Louis Refrigerating & Cold Storage	\$1	Apr. 30	Apr. 18
6 % participating preferred (semi-annual)	\$3	Apr. 30	Apr. 18
St. Paul Fire & Marine Insurance Co. (quar.)	\$2	Apr. 17	Apr. 12
Scotten Dillon Co.	30c	May 15	May 5
Seaboard Oil of Delaware (quar.)	25c	June 15	June 1
Seaboard Surety Co.	40c	May 15	Apr. 29
Sharp & Dohme, Inc., \$3 1/2 pref. A (quar.)	87 1/2c	May 1	Apr. 25
Shawinigan Water & Power (quar.)	22c	May 15	Apr. 26
Sierra Pacific Power Co., 6 % pref. (quar.)	\$1 1/4	May 1	Apr. 29
Signode Steel Strapping, preferred (quar.)	62 1/2c	May 5	May 1
Simpson's, Ltd., preferred	\$1 1/4	May 1	Apr. 22
Strawbridge & Clothier, prior pref. A	\$1 1/4	June 1	May 13
Sun Oil Co. (quar.)	25c	June 15	May 25
Preferred (quar.)	\$1 1/4	June 1	May 10
Syracuse Binghamton & New York RR.	\$3	May 1	Apr. 21
Texas Pacific Coal & Oil Co. (quar.)	10c	June 1	May 11
Trane Co. (quar.)	25c	May 15	May 1
Preferred (quar.)	\$1 1/4	June 1	May 26
Union Oil Co. of Calif.	25c	May 10	Apr. 24
United New Jersey RR. & Canal (quar.)	\$2 1/2	July 10	June 20
United States Rubber Reclaiming, prior pref.	\$1	May 2	Apr. 28
United Steel Corp., Ltd., 6 % pref. A (s.-a.)	75c	May 1	Apr. 15
Universal Commodity Corp.	5c	Apr. 27	Apr. 10
Universal Consolidated Oil	50c	May 20	May 5
Utica, Chenango & Susquehanna Valley	\$3	May 1	Apr. 21
Walton (Chas.) & Co., 8 % pref. (quar.)	\$2	May 1	Apr. 15
Western Cartridge Co., 6 % pref. (quar.)	\$1 1/4	May 20	Apr. 29
Westminster Paper Co. (semi-annual)	25c	May 1	Apr. 15
Semi-annually	25c	Nov. 1	Oct. 15
West Virginia Fuel & Paper Co., pref. (quar.)	\$1 1/4	May 15	May 1
Whitaker Paper Co.	\$1	July 1	June 17
Preferred (quar.)	\$1 1/4	July 1	June 17
W J R the Goodwill Station (quar.)	40c	Apr. 29	Apr. 20
Wood, Alexander & James, Ltd., 7 % 1st pref.	\$1 1/4	May 1	Apr. 26

Below we give the dividends announced in previous weeks and not yet paid. The list does not include dividends announced this week, these being given in the preceding table.

Name of Company	Per Share	When Payable	Holders of Record
Abraham & Straus Inc. (irregular)	50c	Apr. 25	Apr. 15
Adams (J. D.) Mfg. Co. (quar.)	15c	May 1	Apr. 15
Adams-Millis Corp.	25c	May 1	Apr. 21
Alabama Power Co., \$5 preferred (quar.)	\$1 1/4	May 1	Apr. 18
Alaska Juneau Gold Mining (quar.)	25c	May 1	Apr. 4
Allied Finance Corp. (quar.)	3c	May 1	Apr. 15
Aloe (A. S.) Co. (quar.)	50c	May 1	Apr. 21
Aluminium Ltd., common (initial)	25c	Apr. 28	Apr. 15
Common (payable in common stock)	10 %	Apr. 28	Apr. 15
6 % cumulative preferred (irregular)	1.50	June 1	May 15
Aluminium Mfg. Co., Inc. (quar.)	50c	June 30	June 15
Quarterly	50c	Sept. 30	Sept. 15
Quarterly	50c	Dec. 31	Dec. 15
7 % preferred (quar.)	\$1 1/4	June 30	June 15
7 % preferred (quar.)	\$1 1/4	Sept. 30	Sept. 15
7 % preferred (quar.)	\$1 1/4	Dec. 31	Dec. 15
Amalgamated Sugar 1st pref. (quar.)	12 1/2c	May 1	Apr. 15
Amerada Corp. (quar.)	50c	Apr. 29	Apr. 15*
American Can Co. (quar.)	\$1	May 15	Apr. 25
American Cities Power & Light—			
\$3 class A (quar.)	75c	May 1	Apr. 11
Opt. div. of 1-32nd sh. of cl. B stk. or cash.			
American Distilling Co., 5 % pref. (s.-a.)	25c	May 1	Apr. 17
American Envelope Co., 7 % pref. A (quar.)	\$1 1/4	June 1	May 25
7 % preferred A (quar.)	\$1 1/4	Sept. 1	Aug. 25
7 % preferred A (quar.)	\$1 1/4	Dec. 1	Nov. 25
30c	30c	Apr. 25	Apr. 15
American Equitable Assurance (quar.)	\$1 1/4	May 1	Apr. 8
American Gas & Electric pref. (quar.)	\$1 1/4	May 1	Apr. 14*
American Home Products (monthly)	20c	May 1	Apr. 14
American Light & Traction (quar.)	37 1/2c	May 1	Apr. 14
Preferred (quar.)	20c	May 1	Apr. 15
American Machine & Foundry Co.			
American Radiator & Standard Sanitary—			
Preferred (quar.)	\$1 1/4	June 1	May 26
American Ship Building	50c	May 1	Apr. 15
American Smelting & Refining Co.	50c	May 31	May 5
Preferred (quar.)	\$1 1/4	Apr. 29	Apr. 7
American Stove Co.	10c	May 1	Apr. 18
American Thermos Bottle	25c	May 1	Apr. 20
Preferred (quar.)	87 1/2c	July 1	June 20
Amonkeag Co. (s.-a.)	75c	July 5	June 24
Preferred (s.-a.)	\$2 1/4	July 5	June 24
Animal Trap Co. of America preferred (quar.)	87 1/2c	May 1	Apr. 25
Appleton Co. (quar.)	50c	May 1	Apr. 20
Preferred (quar.)	\$1 1/4	May 1	Apr. 20
Archer-Daniels-Midland, 7 % preferred (quar.)	\$1 1/4	May 1	Apr. 20
Artloom Corp., preferred	\$1 1/4	Apr. 25	Apr. 1
Associated Telep. & Teleg. Co., 7 % 1st pref.	49c	May 15	May 1
1st \$6 preferred	42c	May 15	May 1
Associated Telephone Co., Ltd., pref. (quar.)	31 1/4c	May 1	Apr. 15
Atlantic City Electric Co., \$6 pref. (quar.)	\$1 1/4	May 1	Apr. 12
Atlantic Rayon Corp. preferred (quar.)	62 1/2c	May 1	Apr. 28
Atlantic Refining Co., 4 % conv. pref. A (quar.)	\$1	May 1	Apr. 5
Atlas Corp., preferred (quar.)	75c	June 1	May 19
Atlas Powder Co., preferred (quar.)	\$1 1/4	May 1	Apr. 20
Ault & Wiborg Proprietary Ltd.—			
5 1/2 % preferred (quar.)	\$1 1/4	May 1	Apr. 15
Badger Paper Mills, Inc., 6 % pref. (quar.)	75c	May 1	Apr. 21
Bank of America N. T. & S. A. (quar.)	60c	June 30	June 15
Barnsdall Oil Co.	25c	May 1	Apr. 12
Beatty Bros., Ltd., 6 % 1st pref. (quar.)	\$1 1/4	May 1	Apr. 15
Best & Co., Inc.	40c	May 15	Apr. 25
Birtman Electric (quar.)	25c	May 1	Apr. 15
Extra	25c	May 1	Apr. 15
Preferred (quar.)	\$1 1/4	May 1	Apr. 15
Bloomington Bros., Inc.	18 1/2c	Apr. 25	Apr. 15
Blue Ridge Co., \$3 pref. (opt. cash or com. stk.)	75c	June 1	May 5
Bon Ami Co., class A (quar.)	\$1	Apr. 29	Apr. 15
Class B (quar.)	62 1/2c	Apr. 29	Apr. 15
Boston Edison Co. (quar.)	\$2	May 1	Apr. 10
Boston Fund, Inc. (quar.)	14c	May 20	Apr. 28

Name of Company	Per Share	When Payable	Holders of Record	Name of Company	Per Share	When Payable	Holders of Record
Bunte Bros., 5% preferred (quar.)	\$1 1/4	June 1	May 24	General Shoe Corp.	25c	Apr. 28	Apr. 15
5% preferred (quar.)	\$1 1/4	Sept. 1	Aug. 26	General Telephone Allied Corp.			
5% preferred (quar.)	\$1 1/4	Dec. 1	Nov. 24	\$6 preferred (quar.)	\$1 1/4	May 1	Apr. 15
Burroughs Adding Machine Co.	10c	June 5	Apr. 29	Gillette Safety Razor, preferred (quar.)	\$1 1/4	May 1	Apr. 3
Butler Bros., preferred (quar.)	37 1/2c	June 1	May 10	Gimbel Bros., Inc., \$6 pref.	\$1 1/4	Apr. 25	Apr. 10
Butte & Superior Mining Co. (liquidating)	\$1	Apr. 22	Apr. 12	Globe & Republic Insurance of Amer. (quar.)	15c	Apr. 29	Apr. 20
Byers (A. M.) Co., preferred	\$1.59 1/2	May 1	Apr. 10	Goldblatt Bros. stock div. of 1-60th shs. of com. for each com. share held		May 1	Apr. 10
Cable & Wireless (Holding), Ltd.				Gorham Manufacturing Co. (quar.)	25c	June 15	June 1
American deposit receipts for ordinary shs.	4%	May 31		Gotham Credit, B (quar.)	9 3/4c	Apr. 28	Apr. 20
Calgary Power Ltd., 6% preferred (quar.)	\$1 1/2	May 1	Apr. 15	Gotham Silk Hosiery Co., Inc.			
California Packing Corp., preferred (quar.)	62 1/2c	May 15	Apr. 29	7% cum. preferred (quar.)	\$1 1/4	May 1	Apr. 12
California Water Service, preferred (quar.)	\$1 1/2	May 15	Apr. 30	Green (H. L.) Co. (quar.)	40c	May 1	Apr. 15
Camden Fire Insurance (s.-a.)	50c	May 1	Apr. 14	Gunnar Gold Mines, Ltd.	3c	May 1	Apr. 15
Canada Iron Foundries 6% preferred	\$2 1/2	Apr. 30	Apr. 15	Halle Bros. common (resumed)	20c	Apr. 29	Apr. 22
Canada Northern Power Corp., Ltd.	\$30c	Apr. 25	Mar. 31	Hamilton Watch Co. 6% pref. (quar.)	\$1 1/4	June 1	May 19
Canada Wire & Cable, class A (resumed)	\$1	June 15	May 31	Hartford Electric Light (quar.)	68 3/4c	May 1	Apr. 15
Class A (quar.)	\$1	Sept. 15	Aug. 31	Hartford Times, Inc., 5 1/2% pref. (quar.)	68 3/4c	May 1	Apr. 15
Class A (quar.)	\$1	Dec. 15	Nov. 30	Hat Corp. of Amer. 6 1/2% pref. (quar.)	1.62 1/2	May 1	Apr. 18
Canadian Bronze, Ltd. (quar.)	37 1/2c	May 1	Apr. 20	Class A (resumed)	20c	May 1	Apr. 18
Preferred (quar.)	\$1 1/4	May 1	Apr. 20	Class B (resumed)	20c	May 15	Apr. 28
Canadian Exploration Co. (semi-ann.)	10c	May 1	Apr. 15	Havana Electric & Utilities 6% pref.	175c	Apr. 29	Apr. 19
Canadian Foreign Invest. Corp., Ltd.				Hawaiian Pineapple Co. (quar.)	25c	Apr. 29	Apr. 19
Resumed (irregular)	70c	May 1	Apr. 15	Hayes Steel Products, preferred	\$60c	June 30	June 15
Canadian Industries, class A & B.	\$1 1/2	Apr. 29	Mar. 31	Hecker Products Corp. (quar.)	15c	May 1	Apr. 10
Canadian Investors Corp. (quar.)	\$10c	May 1	Apr. 18	Hercules Powder, pref. (quar.)	\$1 1/4	May 15	May 4
Canadian Oil Cos. (quar.)	12 1/2c	May 15	May 1	Hershey Chocolate (quar.)	75c	May 15	Apr. 25
Extra	12 1/2c	May 15	May 1	Preferred (quar.)	\$1	May 15	Apr. 25
Central Hudson Gas & Electric (qu.)	20c	May 1	Mar. 31	Hibbard, Spencer, Bartlett & Co. (mo.)	15c	Apr. 28	Apr. 18
Central New York Power pref. (quar.)	\$1 1/4	May 1	Apr. 10	Monthly	15c	May 26	May 16
Central Power & Light 7% preferred	\$1 1/4	May 1	Apr. 15	Monthly	15c	June 30	June 20
6% preferred	\$1 1/2	May 1	Apr. 15	Hollinger Consol. Gold Mines, Ltd.	5c	Apr. 22	Apr. 8
Century Ribbon Mills, Inc., 7% pref. (quar.)	\$1 1/4	June 1	May 20	Extra	5c	Apr. 22	Apr. 8
Cerro de Pasco Copper	\$1	May 1	Apr. 18	Holly Sugar Corp., preferred (quar.)	\$1 1/4	May 1	Apr. 15
Chain Store Investment Corp. \$6 1/2% pref. (qu.)	\$1 1/4	May 1	Apr. 15	Home Insurance Co. (quar.)	30c	May 1	Apr. 15
Chartered Investors, Inc., \$5 pref. (quar.)	\$1 1/4	June 1	May 1	Extra	10c	May 1	Apr. 15
Cincinnati Union Terminal 5% pref. (quar.)	\$1 1/4	July 1	June 19	Homestake Mining Co. (monthly)	37 1/2c	Apr. 25	Apr. 20
5% preferred (quar.)	\$1 1/4	Oct. 1	Sept. 18	Horner's, Inc. (quar.)	25c	May 1	Apr. 20
5% preferred (quar.)	\$1 1/4	1-1-40	Dec. 18	Hormel (G. A.) & Co. (quar.)	37 1/2c	May 15	Apr. 29
City Baking Co., 7% preferred (quar.)	\$1 1/4	May 1	Apr. 27	Preferred A (quar.)	\$1 1/4	May 15	Apr. 29
City Water Co. Chattanooga, 6% pref. (qu.)	\$1 1/2	May 1	Apr. 20	Horn (A. C.) Co. 7% non-cum. pref. (quar.)	8 3/4c	June 1	May 15
Cleveland Cln. Chicago & St. Louis Ry. Co.				6% non-cum. preferred (quar.)	45c	June 1	May 15
5% preferred (quar.)	\$1 1/4	Apr. 30	Apr. 20	Horn & Hardart (N. Y.) (quar.)	50c	May 1	Apr. 11
Colgate-Palmolive-Peet (quar.)	12 1/2c	May 15	Apr. 18	Horne (Joseph) Co., preferred (quar.)	\$1 1/4	May 1	Apr. 22
Preferred (quar.)	\$1 1/4	July 1	June 6	Houston Lighting & Power 7% pref. (quar.)	\$1 1/4	May 1	Apr. 15
Columbia Gas & Electric 5% pref. (quar.)	\$1 1/4	May 15	Apr. 20	\$6 preferred (quar.)	\$1 1/4	May 1	Apr. 15
5% cum. preference (quar.)	\$1 1/4	May 15	Apr. 20	Hudson Bay Co. (interim)	3 1/2c	May 15	Apr. 24
6% preferred series A (quar.)	\$1 1/4	May 15	Apr. 20	Humberstone Shoe Co. (quar.)	25c	May 1	Apr. 15
Columbia Pictures Corp. \$2 1/4 conv. pref.	68 3/4c	May 15	May 1	Hussman-Ligonier Co. (quar.)	25c	May 1	Apr. 20
Columbus & Southern Ohio Electric				Imperial Chemical Industries, ord. shs.	5c	June 1	Apr. 20
6 1/2% preferred (quar.)	\$1.63	May 1	Apr. 15	Amer. dep. rec. for ord. shs. (final)	5c	June 8	Apr. 20
Commercial Alcohols, Ltd. (resumed)	10c	May 15	May 1	Imperial Life Assurance (Can.) (quar.)	\$3 3/4	July 3	June 30
Commonwealth Edison Co.	40c	May 1	Apr. 10	Quarterly	\$3 3/4	Oct. 2	Sept. 30
Commonwealth Utilities Corp.				Quarterly	\$1 1/4	1-2-40	Dec. 30
6 1/2% preferred C (quar.)	\$1 1/4	June 1	May 15	Incorporated Investors	15c	Apr. 29	Apr. 4
Connecticut River Power Co. 6% pref. (quar.)	\$1 1/4	June 1	May 15	Indiana Pipe Line Co.	30c	May 15	Apr. 21
Consolidated Amusement (quar.)	40c	May 1	Apr. 20	Institutional Securities, Ltd.			
Consolidated Cigar Corp.				Insurance group shares (s.-a.) payable in stk.	2 1/2c	May 1	Mar. 31
6 1/2% prior preferred (quar.)	\$1.62 1/2	May 1	Apr. 15	Interchemical Corp., preferred (quar.)	\$1 1/4	May 1	Apr. 20
7% preferred (quar.)	\$1 1/4	June 1	May 15	International Cigar Machinery Co.	50c	May 1	Apr. 15
Consolidated Edison Co. (N. Y.), Inc., pref.	\$1 1/4	May 1	Mar. 31	International Educational Publishing Co.	\$30c	July 1	May 23
Consolidated Laundries preferred (quar.)	\$1 1/4	May 1	Apr. 15	International Metal Industries			
Consolidated Lobster, Inc., (quar.)	5c	Apr. 29	Apr. 8	6% cum. conv. preferred	\$1 1/4	May 1	Apr. 15
Extra	30c	Apr. 29	Apr. 8	6% conv. preferred A	\$1 1/4	May 1	Apr. 15
Consolidated Oil (quar.)	20c	May 15	Apr. 15	International Nickel Co. (Canada), pref. (qu.)	\$1 1/4	May 15	May 5
Consolidated Paper (quar.)	25c	June 1	May 20	International Rys. of Central America 5% pref.	\$2	May 15	May 5
Consolidated Royalty Oil (quar.)	5c	Apr. 25	Apr. 15	International Utilities Corp.			
Continental Can Co., Inc. (interim)	50c	May 15	Apr. 25*	\$3 1/4 preferred, series 1931 (quar.)	87 1/2c	May 1	Apr. 20*
Coon (W. B.) (quar.)	15c	May 1	Apr. 15	Iron Fireman Mfg. Co. (quar.)	30c	June 1	May 10
7% preferred	\$1 1/4	May 1	Apr. 15	Quarterly	30c	Sept. 1	Aug. 10
Corn Exchange Bank Trust (quar.)	75c	May 1	Apr. 21	Quarterly	30c	Dec. 1	Nov. 10
Coty, Inc.	30c	May 1	Apr. 17	Jamaica Water Supply, preferred (quar.)	\$1 1/4	May 1	Apr. 10
Cresson Consolidated Gold Mines	2c	May 15	Apr. 29	Jantzen Knitting Mills pref. (quar.)	\$1 1/4	June 1	May 25
Crum & Forster, Inc. 8% pref. (quar.)	\$2	June 30	June 20	Kalamazoo Stove & Furnace (quar.)	12 1/2c	May 1	Apr. 20
Cumberland Co. Power & Light				Kaufmann Dept. Stores	12c	Apr. 28	Apr. 10
6% preferred (quar.)	1.50	May 1	Apr. 15	Kellogg Switchboard & Supply	10c	Apr. 29	Apr. 10
5 1/2% preferred (quar.)	1.37 1/2	May 1	Apr. 15	Preferred (quar.)	\$1 1/4	Apr. 29	Apr. 10
Cuneo Press, Inc. (quar.)	75c	May 1	Apr. 20	Kemper-Thomas, 7% special pref. (quar.)	\$1 1/4	June 1	May 22
Preferred (quar.)	\$1 1/4	June 15	June 1	7% special preferred (quar.)	\$1 1/4	Sept. 1	Aug. 22
Daniels & Fisher Stores Co. (quar.)	50c	June 15	June 5	7% special preferred (quar.)	\$1 1/4	Dec. 1	Nov. 21
Quarterly	50c	Sept. 15	Sept. 5	Kirkland Lake Gold Mining (semi-annual)	4c	May 1	Mar. 31
Davenport Water Co. 6% preferred (quar.)	\$1 1/4	May 1	Apr. 20	Extra	1c	May 1	Mar. 31
Dayton Rubber Mfg. \$2 class A (s.-a.)	\$1	May 1	Apr. 15	Kittanning Telephone (quar.)	50c	May 3	Apr. 29
Decca Records, Inc.	30c	Apr. 25	Apr. 10	Knickerbocker Insurance (N. Y.) (quar.)	15c	Apr. 25	Apr. 18
Dennison Mfg. Co. debenture (quar.)	\$2	May 1	Apr. 20	Kokomo Water Works Co. 6% pref. (quar.)	\$1 1/4	May 1	Apr. 20
Denver Union Stockyards pref. (quar.)	\$1 1/4	June 1		Kootenay Belle Gold Mines (quar.)	4c	Apr. 22	Apr. 15
Deposited Insurance Shares, series A	6.789c	May 1	Mar. 15	Extra	1c	Apr. 22	Apr. 15
Opt. cash or trust share certificates.				Kress (S. H.) & Co.	40c	May 1	Apr. 18
Detroit Gasket & Mfg. preferred (quar.)	30c	June 1	May 15	Special preferred (quar.)	15c	May 1	Apr. 18
Diamond Match Co., common	25c	June 1	May 10	Kresge (S. S.) Co. (quar.)	30c	June 13	June 2
Common	25c	Sept. 1	Aug. 10	Kroger Grocery & Baking Co.	40c	June 1	May 9
Common	25c	Dec. 1	Nov. 10	7% preferred (quar.)	\$1 1/4	Aug. 1	July 20
Participating preferred (s.-a.)	75c	Sept. 1	Aug. 10	6% preferred (quar.)	\$1 1/4	July 1	June 17
Participating preferred (s.-a.)	75c	3-1-40	2-10-40	7% preferred (quar.)	\$1 1/4	May 1	Apr. 20
Distillers Corp.-Seagrams Ltd., 5% pref. (quar.)	\$1 1/4	May 1	Apr. 20	Lane Bryant, Inc., 7% preferred (quar.)	1 1/4c	May 1	Apr. 14
Dividend Shares, Inc.	1 1/2c	May 1	Apr. 15	Landis Machine Co. (quar.)	25c	Aug. 15	May 5
Dixie-Vortex Co., class A	62 1/2c	July 1	June 10	Quarterly	25c	Nov. 15	Nov. 4
Dr. Pepper Co. (increased quar.)	30c	June 1	May 18	Quarterly	25c	May 1	Apr. 14
Quarterly	30c	Sept. 1	Aug. 18	Lehigh Portland Cement Co.	\$1	July 1	June 14
Quarterly	30c	Dec. 1	Nov. 18	4% preferred (quar.)	\$1 1/4	May 1	Apr. 20
Domestic Finance Corp., preferred (quar.)	50c	May 1	Apr. 22	Lerner Stores Corp. pref. (quar.)	65c	June 15	May 31
Dominguez Oil Fields	25c	Apr. 29	Apr. 21	Leslie Salt Co. (quar.)	30c	May 1	Apr. 26
Dominion Tar & Chemical, preferred (quar.)	\$1 1/4	May 1	Apr. 15	Lincoln National Life Insurance (quar.)	30c	Aug. 1	July 27
Dunlop Rubber Ltd. Amer. dep. rec.	8%	Apr. 22	Mar. 23	Quarterly	30c	Nov. 1	Oct. 27
Bonus	1%	Apr. 25	Apr. 10	Quarterly	87 1/2c	May 1	Apr. 21
du Pont (E. I.) De Nemours, debenture (quar.)	\$1 1/4	Apr. 25	Apr. 10	Link Belt Co. (quar.)	25c	June 6	May 10
Preferred (quar.)	\$1 1/4	Apr. 25	Apr. 10	Preferred (quar.)	\$1 1/4	July 1	June 15
Duquesne Brewing Co.	15c	May 1	Apr. 21	Little Long Lac Gold Mines	10c	Apr. 24	Apr. 14
Isariy & Daniel Co., pref. (quar.)	\$1 1/4	June 30	June 20	Little Miami RR., original capital (quar.)	\$1.10	June 10	May 24
Electric Bond & Share Co. \$6 pref. (quar.)	\$1 1/4	May 1	Apr. 6	Original capital (quar.)	\$1.10	Sept. 9	Aug. 24
\$5 preferred (quar.)	\$1 1/4	May 1	Apr. 6	Original capital (quar.)	\$1.10	Dec. 9	Aug. 24
Elmira & Williamsport RR. (s.-a.)	\$1.14	May 1	Apr. 20	Special guaranteed (quar.)	50c	June 10	May 24
Employers' Casualty Co. (Dallas) (quar.)	25c	May 1	Apr. 25	Special guaranteed (quar.)	50c	Sept. 9	Aug. 24
Employers Group Associates (quar.)	25c	Apr. 29	Apr. 15	Special guaranteed (quar.)	50c	Dec. 9	Nov. 24
Emporium Capwell Corp 4 1/2% pref. A (quar.)	56 1/4c	July 1	June 22	Lock Joint Pipe Co. (monthly)	67c	Apr. 29	Apr. 19
4 1/2% preferred A (quar.)	56 1/4c	Oct. 2	Sept. 21	Monthly	67c	May 31	May 31
4 1/2% preferred A (quar.)	56 1/4c	Jan. 2	Dec. 21	Monthly	66c	June 30	June 20
7% preferred (semi-ann.)	\$3 1/4	Sept. 23	Sept. 13	Loew's Boston Theatres Co. (quar.)	15c	May 1	Apr. 22
Eureka Pipe Line Co.	50c	May 1	Apr. 15*	Loew's, Inc., 6 1/2% cum. pref. (quar.)	\$1 1/4	May 15	Apr. 28
Falstaff Brewing Corp. (quar.)	15c	May 31	May 16	Longhorn Portland Cement Co.			
Federated Dept. Stores	25c	Apr. 29	Apr. 19	5% refunding partic. preferred (quar.)	\$1 1/4	June 1	May 20
4 1/2% conv. preferred (quar.)	1.06 1/4	Apr. 29	Apr. 19	Extra	25c	June 1	May 20
Fibreboard Products 6% prior pref. (quar.)	\$1 1/4	May 1	Apr. 15	5% refunding partic. preferred (quar.)	\$1 1/4	Sept. 1	Aug. 21
Fidelity & Deposit Co. (Md.) (quar.)	\$1	Apr. 29	Apr. 18	Extra	25c	Sept. 1	Aug. 21
Fidelity Fund	15c	May 1	Apr. 20	5% refunding partic. preferred (quar.)	\$1 1/4	Dec. 1	Nov. 20
Filene's (Wm.) Sons Co. (quar.)	25c	Apr. 25	Apr. 15	Extra	25c	Dec. 1	Nov. 20
Preferred (quar.)	\$1.18 1/4	Apr. 25	Apr. 22	Lord & Taylor 2nd pref. (quar.)	\$2	May 1	Apr. 17
Firemen's Insurance Co. (s.-a.)	20c	May 15	Apr. 20	Lucky Tiger-Combination Gold Mining	2c	May 1	Apr. 20
First National Bank (Jersey City) (quar.)	1%	June 30	June 23	Lumbermen's Insurance (s.-a.)	\$1 1/4	May 15	Apr. 21
First National Bank (Toms River, N. J.) (qu.)	87 1/2c	July 1	June 28	Lunkenheimer Co., preferred (quar.)	\$1 1/4	Oct. 1	Sept. 22
Fort Wayne & Jackson RR., pref. (semi-annual)	\$2 1/4	Sept. 1	Aug. 19	Preferred (quar.)	\$1 1/4	1-2-40	Dec. 23
Franklin Fire Insurance (quar.)	25c	May 1	Apr. 20	McCall Corp. (quar.)	25c	May 1	Apr. 14
Extra	10c	May 1	Apr. 20	McClatchy Newspapers, 7% pref. (quar.)	43 3/4c	May 31	May 30
Franklin Telegraph (semi-annual)	\$1 1/4	May 1	Apr. 15	7% preferred (quar.)	43 3/4c	Aug. 31	Aug. 30
Froedtert Grain & Malting Co. (quar.)	10c	May 1	Apr. 15	7% preferred (quar.)	43 3/4c	Nov. 30	Nov. 29
Preferred (quar.)	30c	May 1	Apr. 15	Mc Crory Stores Corp., preferred (quar.)	\$1 1/4	May 1	Apr. 20
Gardner-Denver Co. pref. (quar.)	75c	May 1	Apr. 20	McGraw Electric (quar.)	25c	May 1	Apr. 22
Gellman Manufacturing Co.	5c	May 1	Apr. 17	McIntyre Porcupine Mines, Ltd. (quar.)	50c	June 1	May 1
General Electric Co.	25c	Apr. 25	Mar. 17	Mc Lellan Stores, preferred (quar.)	\$1 1/4	May 1	Apr. 11
General Foods Corp., preferred (quar.)	\$1 1/4	May 1	Apr. 10				
General Mills, Inc.	\$1 1/4	May 1	Apr. 10				
Common	87 1/2c	Aug. 1	July 10				
General Motors Corp. preferred (quar.)	\$1 1/4	May 1	Apr. 10				

Name of Company	Per Share	When Payable	Holders of Record
Mangin (I.) & Co., pref. (quar.)	\$1 1/2	May 15	May 5
Preferred (quar.)	\$1 1/2	Aug. 15	Aug. 5
Preferred (quar.)	\$1 1/2	Nov. 15	Nov. 4
Marconi Int. Marine Communications Co., Ltd.			
Ordinary registered (final)	5%	Apr. 25	Apr. 4
Extra	2 1/2%	Apr. 25	Apr. 4
Maytag Co. \$3 preferred (quar.)	75c	May 1	Apr. 15
\$6 preferred (quar.)	\$1 1/2	May 1	Apr. 15
Melville Shoe common (quar.)	75c	May 1	Apr. 14
6% 2d preferred (quar.)	7 1/2c	May 1	Apr. 14
Merchants & Mfrs. Fire Insurance (quar.)	12 1/2c	Apr. 29	Apr. 20
Messenger Corp.	25c	May 15	May 1
Michigan Gas & Electric, 7% prior lien	\$1.31 1/4	May 1	Apr. 15
\$6 prior lien	\$1 1/2	May 1	Apr. 15
Michigan Public Service, 7% pref. (quar.)	\$1 1/2	May 1	Apr. 15
6% preferred (quar.)	\$1 1/2	May 1	Apr. 15
Mid-Continent Petroleum (interim)	25c	June 1	May 1
Mississippi Power & Light preferred (quar.)	\$1 1/2	May 1	Apr. 15
Mode O Day Corp. (irregular)	15c	May 1	Mar. 31
Monsanto Chemical Co., \$4 1/2 class A pref. (s-a)	\$2 1/4	June 1	May 10
Montana Power Co. \$6 preferred (quar.)	\$1 1/2	May 10	Apr. 11
Montgomery & Erie Ry. Co. (s-a)	17 1/2c	May 10	Apr. 30
Montreal Light, Heat & Power Consol. (quar.)	\$37c	Apr. 29	Mar. 31
Moody's Investors Service pref. (quar.)	75c	May 15	May 1
Moore (Wm. R.) Dry Goods (quar.)	\$1 1/2	July 1	July 1
Quarterly	\$1 1/2	Sept. 30	Sept. 30
Quarterly	\$1 1/2	2-2-40	2-2-40
Morrell (John) & Co.	50c	Apr. 25	Apr. 1
Morris (Philip) & Co., Ltd.			
5% conv. cum. pref. series A (quar.)	\$1 1/4	June 1	May 15
Mutual Chemical Co. of Amer., 6% pref. (quar.)	\$1 1/2	June 28	June 15
6% preferred (quar.)	\$1 1/2	Sept. 28	Sept. 21
6% preferred (quar.)	\$1 1/2	Dec. 28	Dec. 21
National Automotive Fibres preferred (quar.)	\$1 1/2	May 1	Apr. 24
National Bearing Metals Corp. 7% pref. (qu.)	\$1 1/4	May 1	Apr. 15
National Casket Co.	75c	May 15	May 1
National City Lines, class A (quar.)	50c	May 1	Apr. 15
Conv. preferred (quar.)	75c	May 1	Apr. 15
National Cylinder Gas (quar.)	10c	Apr. 27	Apr. 17
National Distillers Products (quar.)	50c	May 1	Apr. 15
National Food Products Corp., class A	50c	May 1	Apr. 14*
National Lead Co., preferred B (quar.)	\$1 1/2	May 1	Apr. 21
National Power & Light Co. \$6 pref. (quar.)	\$1 1/2	May 1	Apr. 1
National Savings & Trust Co. (Wash., D. C.)	\$1	May 1	Apr. 22
Naugatuck Water (reduced)	75c	May 1	Apr. 15
Nelsner Bros., Inc., preferred (quar.)	\$1.18 1/4	May 1	Apr. 15
Newberry (J. J.) Co. 5% pref. A (quar.)	\$1 1/4	June 1	May 16
Newberry (J. J.) Realty Co., 6 1/2% pref. A (qu.)	\$1 1/4	May 1	Apr. 15
6% preferred B (quar.)	\$1 1/4	May 1	Apr. 15
New England Fund	7c	May 1	Apr. 17
Niagara Hudson Power Corp. 5% 1st pref. (qu.)	\$1 1/4	May 1	Apr. 21
5% 2d preferred series A & B (quar.)	\$1 1/4	May 1	Apr. 21
New York Merchandise Co. (quar.)	15c	May 1	Apr. 20
1900 Corp., class A (quar.)	50c	May 15	May 1
Class A (quar.)	50c	Aug. 15	Aug. 1
Class A (quar.)	50c	Nov. 15	Nov. 1
Norfolk & Western Ry. preferred (quar.)	\$1	May 19	Apr. 29
Northern Illinois Finance Corp.	25c	May 1	Apr. 15
Preferred (quar.)	37 1/2c	May 1	Apr. 15
Northern Ontario Power Co., Ltd.			
6% preferred (quar.)	\$1 1/4	Apr. 25	Mar. 31
Common (quar.) (reduced)	160c	Apr. 25	Mar. 31
Northern RR. of New Hampshire	\$1 1/2	Apr. 29	Apr. 13
Northwest Engineering	25c	May 1	Apr. 15
Northwestern Yeast Co. (liquidating)	\$2	June 15	June 3
Norwalk Tire & Rubber preferred (quar.)	87 1/2c	July 1	June 15
Nunn-Bush Shoes	25c	Apr. 29	Apr. 15
5% preferred (quar.)	\$1 1/4	Apr. 29	Apr. 15
Oahu Sugar Ltd. (monthly)	6c	May 15	May 6
Occident Insurance (quar.)	30c	May 15	May 6
Ohio Public Service 5 1/2% preferred (quar.)	\$1 1/4	May 1	Apr. 15
7% preferred (monthly)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Oliver United Filters, class A (quar.)	50c	May 1	Apr. 21
Onomesa Sugar Co.	10c	Apr. 30	Apr. 20
Orange Crush, Ltd., 70c. conv. pref. (s-a.)	35c	May 1	Apr. 15
Outboard Marine & Mfg. Co.	40c	May 10	Apr. 25
Outlet Co. common (quar.)	75c	May 1	Apr. 20
7% 1st preferred	\$1 1/4	May 1	Apr. 20
6% 2d preferred	\$1 1/4	May 1	Apr. 20
Pacific Finance Corp. (Calif.) 5% pref. (quar.)	\$1 1/4	May 1	Apr. 15
Preferred A (quar.)	20c	May 1	Apr. 15
Preferred C (quar.)	16 1/4c	May 1	Apr. 15
Pacific Lighting Corp.	75c	May 15	Apr. 20
Pacific Public Service, preferred (quar.)	32 1/2c	May 1	Apr. 15
Parker Rust-Proof Co.	25c	June 1	May 10
Preferred (semi-annual)	3 1/2%	June 1	May 10
Parkersburg Rig & Reel, pref. (quar.)	\$1 1/4	June 1	May 20
Pathe Film, stock div., 1 sh. Pathe Lab. for each 100 shs. Pathe Film		Apr. 28	Apr. 14
Pearson Co., Inc., 5% pref. A (quar.)	31 1/4c	May 1	Apr. 20
Pease-Gaulbert Corp. (quar.)	45c	May 1	Apr. 10
Peninsular Telephone (quarterly)	50c	July 1	June 15
Preferred A (quar.)	\$1 1/4	May 15	May 5
Preferred A (quar.)	\$1 1/4	Aug. 15	Aug. 5
Penmans Ltd. (quar.)	75c	May 15	May 5
6% preferred (quar.)	\$1 1/4	May 1	Apr. 21
Pennsylvania Power Co. \$5 pref. (quar.)	\$1 1/4	May 1	Apr. 15
Philadelphia Co., com. (quar.)	15c	Apr. 25	Apr. 1
6% cum. preferred (semi-ann.)	\$1 1/4	May 1	Apr. 1
Philadelphia Electric Co. \$5 pref. (quar.)	\$1 1/4	May 1	Apr. 10
Common (quar.)	45c	May 1	Apr. 10
Philippine Long Distance Telephone Co.	42c	Apr. 29	Apr. 20
Pittsburgh Bessemer & Lake Erie (s-a.)	75c	Oct. 1	Sept. 15
Pittz, W. & Chicago Ry. 7% pref. (quar.)	\$1 1/4	July 5	June 10
7% preferred (quar.)	\$1 1/4	Oct. 4	Sept. 10
7% preferred (quar.)	\$1 1/4	1-4-40	12-10-39
Pollock Paper & Box 7% preferred (quar.)	\$1 1/4	June 15	June 15
7% preferred (quar.)	\$1 1/4	Sept. 15	Sept. 15
7% preferred (quar.)	\$1 1/4	Dec. 15	Dec. 15
Potomac Edison Co. 7% pref. (quar.)	\$1 1/4	May 1	Apr. 20
6% preferred (quar.)	\$1 1/4	May 1	Apr. 20
Privateer Mines, Ltd.	15c	May 6	Apr. 25
Procter & Gamble, stock dividend of 1-75th sh. of com. for each share of common held		May 15	Apr. 14
Quarterly	50c	May 15	Apr. 14
5% preferred (quar.)	\$1 1/4	June 15	May 24
Prosperity Co. preferred (quar.)	\$1 1/4	July 15	July 5
Public Electric Light (quar.)	25c	May 1	Apr. 20
Public Service of Colorado 7% preferred (mo.)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Quaker Oats Co., preferred (quar.)	\$1 1/4	May 31	May 1
Quarterly Income Shares (quar.)	30c	May 1	Apr. 15
Randall Co. class A (quar.)	50c	May 1	Apr. 20
Ranier Brewing class A & B	5c	May 10	May 6
Class A and B	5c	June 10	June 7
Rath Packing Co. pref. (s-a.)	\$2 1/2	May 1	Apr. 20
Raymond Concrete Pile (quar.)	5c	May 1	Apr. 20
Preferred (quar.)	75c	May 1	Apr. 20
Reading Co. (quar.)	25c	May 11	Apr. 13
Reed (C. A.) Co., \$2 preferred A	150c	Apr. 26	Apr. 20
Reeves (Daniel), Inc. (quar.)	12 1/2c	June 15	May 31
Opt. cash or 1 sh. of pref. for each \$100 divs. Preferred (quar.)	\$1 1/4	June 15	May 31
Reliance Mfg., common	10c	May 1	Apr. 20
Reynolds (R. J.) Tobacco Co. (interim)	50c	May 15	Apr. 25
Class B (interim)	50c	May 15	Apr. 25
Rhode Island Public Service—			
Class A (quarterly)	\$1	May 1	Apr. 15
\$2 preferred (quarterly)	50c	May 1	Apr. 15

Name of Company	Per Share	When Payable	Holders of Record
Rich's Inc. (quar.)	50c	May 1	Apr. 20
Richmond Insurance Co. (N. Y.) (quar.)	15c	May 1	Apr. 10
Roan Antelope Copper Mines— Amer. deposit receipts for ordinary shares— Bearer shares will receive the above dividend on Coupon No. 7.	6d.	May 22	Apr. 22
Rochester Button preferred (quar.)	37 1/2c	June 1	May 20
Rockland Light & Power (quar.)	17c	May 1	Apr. 15
Roses 5-10-25c. Stores (quar.)	20c	May 1	Apr. 20
Royalty Income Shares series A	\$.0034	Apr. 25	Mar. 31
Saguenay Power Co., preferred (quar.)	\$1 1/4	May 1	Apr. 14
St. Lawrence Flour Mills (quar.)	25c	May 1	Apr. 20
Preferred (quar.)	\$1 1/4	May 1	Apr. 20
Securities Corp. General \$7 pref. (quar.)	\$1 1/4	May 1	Apr. 20*
\$6 preferred (quar.)	\$1 1/4	May 1	Apr. 20*
Servel, Inc., preferred (quar.)	\$1 1/4	July 1	June 16
Preferred (quar.)	\$1 1/4	Oct. 1	Sept. 15
Preferred (quar.)	\$1 1/4	1-3-40	Dec. 15
Scott Paper Co., \$4 1/2 cum. preferred (quar.)	\$1 1/4	May 1	Apr. 20
Silex Co. (quar.)	25c	May 10	Apr. 29
Skelly Oil Co., pref. (quar.)	\$1 1/4	May 1	Apr. 4
Southern American Gold & Platinum Co.	10c	May 10	Apr. 24
Southern Calif. Edison Co., Ltd. (quar.)	37 1/2c	May 15	Apr. 20
Southern Canada Power (quar.)	120c	May 15	Apr. 29
Southern Indiana Gas & Electric 4.8% pref.	\$1.20	May 1	Apr. 15
Southwestern Portland Cement, 8% pref. (qu.)	\$2	June 15	June 14
8% preferred (quarterly)	\$2	Sept. 15	Sept. 14
8% preferred (quarterly)	\$2	Dec. 15	Dec. 14
Spiegel, Inc., preferred (quar.)	\$1 1/4	June 15	June 1
Squibb (E. R.) & Sons, 1st \$6 pref. (quar.)	\$1 1/4	May 1	Apr. 15
Standard Brands, Inc. pref. (quar.)	\$1 1/4	June 15	June 1
Steel Co. of Canada (quar.)	143 3/4c	May 1	Apr. 6
Preferred (quar.)	143 3/4c	May 1	Apr. 6
Stein (A.) & Co. (quar.)	15c	May 15	May 1
Sterling, Inc., common (quar.)	5c	May 1	Apr. 24*
Extra	10c	May 1	Apr. 24*
Preferred (quar.)	37 1/2c	May 1	Apr. 24*
Stouffer Corp. class A (quar.)	56 1/4c	May 1	Apr. 22
Class B (interim)	25c	May 1	Apr. 22
Sullivan Consolidated Mines, Ltd.	3c	May 15	Apr. 29
Sun Ray Drug Co.	20c	May 1	Apr. 15
Preferred (quar.)	37 1/2c	May 1	Apr. 15
Sunray Oil Corp.	5c	Apr. 27	Mar. 9
Tacony-Palmyra-Bridge, preferred (quar.)	\$1 1/4	May 1	Mar. 17
Telaugograph Corp.	10c	May 1	Apr. 15
Texas Gulf Producing (interim)	10c	June 15	May 19
Thatcher Mfg. Co. convertible pref. (quar.)	90c	May 15	Apr. 29
Tobacco & Allied Stocks, Inc.	\$1	May 1	Apr. 21*
Texas Power & Light 7% pref. (quar.)	\$1 1/4	May 1	Apr. 18
\$6 preferred (quar.)	\$1 1/4	May 1	Apr. 18
Toburn Gold Mines, Ltd. (quar.)	2c	May 22	Apr. 21
Extra	2c	May 22	Apr. 21
Toledo Edison Co. 7% pref. (monthly)	58 1-3c	May 1	Apr. 15
6% preferred (monthly)	50c	May 1	Apr. 15
5% preferred (monthly)	41 2-3c	May 1	Apr. 15
Trade Bank of New York (quar.)	15c	May 1	Apr. 20
Triumph Explosives, Inc. (quar.)	5c	May 1	Apr. 20
Troy & Greenbush R.R. Assoc. (s-a.)	\$1 1/4	June 15	June 1
Tung-Sol Lamp Works, Inc., 80c. pref. (quar.)	20c	May 1	Apr. 19
United Biscuit of America, preferred (quar.)	\$1 1/4	May 1	Apr. 13
United Bond & Share Corp., Ltd. (quar.)	15c	July 15	June 30
Quarterly	15c	Oct. 16	Sept. 30
United Corp. (Del.), \$3 preferred	\$1	Apr. 28	Apr. 14
United Corp., Ltd., class A (quar.)	38c	May 15	Apr. 29
Union Electric Co. of Mo. \$5 pref. (qu.)	\$1 1/4	May 15	Apr. 29
United Light & Railways 6% pr. pref. (monthly)	50c	June 1	May 15
6% prior preferred (monthly)	50c	July 1	June 15
6% prior preferred (monthly)	50c	July 1	June 15
6.36% prior preferred (monthly)	53c	May 1	Apr. 15
6.36% prior preferred (monthly)	53c	June 1	May 15
6.36% prior preferred (monthly)	53c	July 1	June 15
7% prior preferred (monthly)	58 1-3c	May 1	Apr. 15
7% prior preferred (monthly)	58 1-3c	June 1	May 15
7% prior preferred (monthly)	58 1-3c	July 1	June 15
United Profit Sharing, pref. (semi-annual)	50c	Apr. 29	Mar. 31
United States Fire Insurance Co. (quar.)	50c	May 1	Apr. 18
U. S. Hoffman Mach Corp., 5 1/4% conv. pref.	68 1/4c	May 1	Apr. 20
U. S. Petroleum, common	1c	Aug. 15	Aug. 5
Common	1c	Dec. 15	Dec. 5
United States Pipe & Foundry Co. (quar.)	50c	June 20	May 31
Quarterly	50c	Sept. 20	Aug. 31
Quarterly	50c	Dec. 20	Nov. 29
United States Playing Card Co. (extra)	40c	May 1	Apr. 15
United States Rubber Co. 8% 1st pref.	2%	June 23	June 9*
United States Sugar Corp. preferred (quar.)	\$1 1/4	July 15	July 5
Universal Leaf Tobacco Co., Inc.	\$1	May 1	Apr. 12
Upper Michigan Power & Light— 6% preferred (quar.)	\$1 1/4	May 1	Apr. 28
6% preferred (quar.)	\$1 1/4	Aug. 1	July 29
6% preferred (quar.)	\$1 1/4	Nov. 1	Oct. 28
6% preferred (quar.)	\$1 1/4	Feb. 1	Jan. 29
Vapor Car Heating Co., Inc., 7% pref. (quar.)	\$1 1/4	June 10	June 1
7% preferred (quar.)	\$1 1/4	Sept. 9	Sept. 1
7% preferred (quar.)	\$1 1/4	Dec. 9	Dec. 1
Vermont & Boston Telegraph	\$2	July 1	June 15
Virginia Railway, preferred (quar.)	\$1 1/4	May 1	Apr. 12
Vulcan Detinning Co.	\$2 1/2	June 20	June 12
Preferred (quar.)	\$1 1/4	July 20	July 10
Preferred (quar.)	\$1 1/4	Oct. 20	Oct. 10
Walgreen Co. (quarterly)	25c	May 1	Apr. 14
4 1/2% preferred (quarterly)	\$1 1/4	June 15	May 23
Washington Gas Light Co. (quar.)	37 1/2c	May 1	Apr. 15
\$4 1/2 cum. conv. preferred (quar.)	\$1 1/4	May 10	Apr. 29
Washington Ry. & Electric Co., 5% pref. (s-a.)	\$2 1/2	June 1	May 15
5% preferred (quar.)	\$1 1/4	June 1	May 15
Welch Grape Juice Co., preferred (quar.)	\$1 1/4	May 31	May 15
Preferred (quar.)	\$1 1/4	Aug. 31	Aug. 15
West Penn Electric Co., 7% preferred (quar.)	\$1 1/4	May 15	Apr. 21
6% preferred (quar.)	\$1 1/4	May 15	Apr. 21
West Penn Power Co., 7% pref. (quar.)	\$1 1/4	May 1	Apr. 5
6% preferred (quar.)	\$1 1/4	May 1	Apr. 5
Westinghouse Air Brake Co.	12 1/2c	Apr. 29	Mar. 31
Weston (Geo.), Ltd. pref. (quar.)	\$1 1/4	May 1	Apr. 15
Westvaco Chlorine Products, 5% pref. (quar.)	37 1/2c	May 1	Apr. 10
Wheeling & Lake Erie Ry. prior lien (quar.)	\$1	May 1	Apr. 22
5 1/2% preferred (quar.)	\$1 1/4	May 1	Apr. 22
Wilson-Jones Co.	25c	May 1	Apr. 24
Winsted Hosiery Co. (quar.)	\$1 1/4	May 1	Apr. 15
Extra	50c	May 1	Apr. 15
Quarterly	\$1 1/4	Aug. 1	July 15
Extra	50c	Aug. 1	July 15
Quarterly	\$1 1/4	Nov. 1	Oct. 15
Extra	50c	Nov. 1	Oct. 15
Wisconsin Electric Power Co., 6% pref. (qu.)	\$1 1/4	Apr. 29	Apr. 15
Wisconsin Telep. Co. 7% preferred (quar.)	\$1 1/4	June 1	Apr. 24
Woolworth (F. W.) Co. (quar.)	60c	June 1	Apr. 20
Wrigley (Wm.) Jr. (monthly)	25c	May 1	Apr. 20
Extra	25c	June 1	May 20
Monthly	25c	July 1	June 20
Monthly	25c	Aug. 1	July 20
Monthly	25c	Sept. 1	Aug. 19
Monthly	25c	Oct. 2	Sept. 20
Monthly	10c	May 1	Apr. 12
Yuba Consolidated Gold Fields (irregular)	37 1/2c	May 1	Apr. 15
Zeller's, Ltd., 6% preferred (quar.)	\$1	Apr. 24	Apr. 10
Zenith Radio (resumed)	\$1	Apr. 24	Apr. 10

CONDITION OF ALL MEMBER BANKS OF FEDERAL RESERVE SYSTEM AS OF VARIOUS CALL DATES—
ANALYSIS OF LOANS, INVESTMENTS AND CAPITAL AS OF DEC. 31, 1938CONDITION OF ALL MEMBER BANKS ON DEC. 31, 1938, COMPARED WITH SEPT. 28, 1938 AND DEC. 31, 1937 AND OF CERTAIN CLASSES
OF MEMBER BANKS AS OF DEC. 31, 1938
(In Thousands of Dollars)

	Condition All Member Banks on—			Condition on Dec. 31, 1938				
	Dec. 31, 1938	Sept. 28, 1938	Dec. 31, 1937	Central Reserve City Member Banks		Reserve City Member Banks	Country Member Banks	
				New York	Chicago			
ASSETS								
Loans (including overdrafts) a	\$ 13,207,760	\$ 12,937,437	\$ 13,957,823	\$ 3,262,309	\$ 538,602	\$ 4,962,906	\$ 4,443,943	
United States Government obligations	10,882,288	10,712,818	10,574,143	2,962,971	1,004,937	4,278,074	2,636,306	
Obligations guaranteed by United States Government	2,340,243	2,298,477	1,797,407	894,302	108,909	739,905	597,127	
Obligations of Govt. corporation and agencies not guaranteed by United States	330,879	276,671	280,280	121,082	27,393	100,174	82,230	
Obligations of States and political subdivisions	2,447,792	2,317,492	2,046,611	517,209	140,748	807,504	982,331	
Other bonds, notes and debentures a	2,401,538	2,545,618	2,566,080	404,626	118,603	610,753	1,267,556	
Corporate stocks (including Federal Reserve bank stock) a	459,990	538,376	529,411	172,283	29,709	154,644	103,354	
Total loans and investments a	32,070,490	31,626,889	31,751,755	8,334,782	1,968,901	11,653,960	10,112,847	
Reserve with Federal Reserve banks	8,694,388	8,192,978	7,005,209	4,103,767	883,775	2,354,176	1,352,670	
Cash in vault	745,650	774,887	589,457	68,247	34,572	320,553	322,278	
Demand balances with banks in United States (except private banks and American branches of foreign banks)	4,119,695	3,817,382	3,319,785	106,771	222,527	1,885,687	1,904,710	
Other balances with banks in United States	119,824	119,644	94,605	1,776	54,398	50,886	50,886	
Balances with banks in foreign countries	50,553	73,374	69,723	34,076	1,992	11,289	3,196	
Due from own foreign branches	4,196	1,261	3,578	192	4,004	—	—	
Cash items in process of collection	1,758,709	1,460,367	2,259,351	579,743	119,728	786,776	272,462	
Bank premises owned and furniture and fixtures	945,037	968,380	971,465	213,474	21,097	329,265	381,201	
Other real estate owned	325,634	335,567	342,694	33,791	5,502	118,816	167,525	
Investments and other assets indirectly representing real estate a	144,508	a	a	16,906	985	97,551	29,066	
Customers' liability on acceptances	120,722	112,965	154,504	89,523	2,431	27,147	1,621	
Earnings accrued but not yet collected	100,638	207,832	182,160	30,896	8,391	41,580	19,771	
Other assets	129,791			43,076	6,621	34,984	45,110	
Total assets	49,329,835	47,691,526	46,744,286	13,657,020	3,289,286	17,720,186	14,663,343	
LIABILITIES								
Demand deposits—total	31,852,795	30,308,304	29,317,204	11,011,639	2,558,360	11,196,531	7,086,265	
Individuals, partnerships and corporations	21,119,188	20,438,710	19,747,450	7,273,337	1,596,974	7,034,292	5,214,585	
United States Government	789,816	707,267	781,034	139,413	83,419	424,317	142,667	
States and political subdivisions	2,385,689	2,079,830	2,131,984	280,100	181,490	796,320	1,127,779	
Banks in United States	6,510,303	6,088,093	5,436,442	2,687,377	657,821	2,719,227	445,878	
Banks in foreign countries	500,641	456,517	452,772	436,776	9,493	52,673	1,699	
Certified and officers' checks, cash letters of credit and travelers' checks, &c.	547,158	537,887	767,342	194,636	29,163	169,702	153,657	
Time deposits—total	11,510,343	11,462,315	11,521,632	694,113	461,111	4,632,174	5,722,945	
Individuals, partnerships, and corporations:								
Savings deposits	9,556,698	9,398,613	9,461,126	387,611	404,785	3,809,606	4,954,696	
Certificates of deposit	702,077	724,377	740,327	28,075	14,718	183,946	475,338	
Christmas savings and similar accounts	20,971	121,292	28,761	876	143	7,541	12,411	
Open accounts	566,116	544,378	575,832	235,366	32,115	232,401	66,234	
Postal savings, &c.	61,288	69,605	94,653	—	—	17,284	44,004	
States and political subdivisions	461,512	464,427	481,721	36,239	9,350	268,744	147,179	
Banks in United States	131,637	130,009	128,641	302	—	108,252	23,083	
Banks in foreign countries	10,044	9,614	10,571	5,644	—	4,400	—	
Total deposits	43,363,138	41,770,619	40,838,656	11,705,752	3,019,471	15,828,705	12,809,210	
Due to own foreign branches	143,425	117,432	117,510	143,425	—	—	—	
Bills payable, rediscounts, and other liabilities for borrowed money	6,209	14,001	14,621	—	—	378	5,831	
Acceptances outstanding	138,737	121,414	173,611	104,228	2,666	30,173	1,670	
Dividends declared but not yet payable	32,664	35,817	43,423	12,654	800	11,839	7,371	
Income collected but not yet earned	43,649			8,560	1,486	21,731	11,872	
Expenses accrued and unpaid	69,683	222,359	185,290	15,864	7,760	29,506	16,553	
Other liabilities	108,083			73,981	252	20,606	13,244	
Total liabilities	43,905,588	42,281,642	41,373,111	12,064,464	3,032,435	15,942,938	12,865,751	
CAPITAL ACCOUNTS								
Capital	2,403,098	2,425,628	2,430,606	548,395	126,500	796,435	931,768	
Surplus	2,082,726	2,046,844	2,010,421	807,960	72,280	643,532	558,954	
Undivided profits	635,548	645,543	602,430	169,635	28,747	219,812	217,354	
Reserves for contingencies	265,345	274,395	311,355	63,350	28,951	105,671	67,373	
Other reserves	37,530	17,474	16,363	3,216	373	11,798	22,143	
Total capital accounts	5,424,247	5,409,884	5,371,175	1,592,556	256,851	1,777,248	1,797,592	
Total liabilities and capital accounts	49,329,835	47,691,526	46,744,286	13,657,020	3,289,286	17,720,186	14,663,343	
Net demand deposits subject to reserve	25,982,672	25,038,348	23,740,652	10,325,125	2,216,925	8,527,008	4,913,614	
Demand deposits—adjusted d	22,293,326	21,596,060	20,387,425	7,168,330	1,687,899	7,213,538	6,223,559	
Number of banks	6,338	6,341	6,341	36	13	344	5,945	

a The indicated changes in loans, in other bonds, notes and debentures, and in corporate stocks since prior call dates are affected by the amount of investments \$94,569,000 and other assets \$49,939,000 (principally loans) indirectly representing bank premises and other real estate, which are now reported and shown separately.
b Revised to exclude acceptances of other banks and bills sold with endorsement which are now reported as contingent liabilities.
c Includes United States Treasurer's time deposits, open account.
d Demand deposits other than interbank and United States Government, less cash items reported as in process of collection.

ALL MEMBER BANKS—CLASSIFICATION OF LOANS, INVESTMENTS, REAL ESTATE, AND CAPITAL, ON DEC. 31, 1938, BY CLASSES OF BANKS
(Last Six Figures Omitted)

	All Member Banks		Central Reserve City Member Banks		Reserve City Member Banks	Country Member Banks		
	N. Y.	Chicago	N. Y.	Chicago				
Loans—total	\$ 13,207	\$ 3,262	\$ 538	\$ 4,962	\$ 4,443			
Commercial and industrial loans	4,732	1,449	319	1,915	1,047			
Agricultural loans	716	10	16	205	483			
Comm'l paper bought in open market	247	9	13	91	133			
Bills, acceptances, &c., payable in foreign countries	9	*	*	7	1			
Acceptances of other banks, payable in United States	88	76	*	10	1			
Reporting banks' own acceptances	94	52	2	37	2			
Loans to brokers & dealers in securities	973	786	42	119	24			
Other loans for purchasing or carrying securities	774	220	60	241	243			
Real estate loans—On farm land	278	*	*	95	181			
On residential property	1,720	59	6	780	873			
On other properties	717	61	4	353	298			
Loans to banks	124	98	*	19	5			
All other loans	2,721	433	61	1,080	1,146			
Overdrafts	7	3	*	2	1			
U. S. Govt. direct obligations—total	10,882	2,962	1,004	4,278	2,636			
Treasury bills	285	158	58	57	11			
Treasury notes	3,388	1,141	291	1,223	731			
Bonds maturing in 1939-1943	726	348	35	216	126			
Bonds maturing in 1944-1948	2,453	580	133	1,116	621			
Bonds maturing in 1949-1958	2,887	534	352	1,184	816			
Bonds maturing in 1959 or later	1,139	199	132	478	328			
Oblig. guaranteed by U. S. Govt.—total	2,340	894	108	739	597			
Maturing in 1939-1943	(963)	(490)	(98)	(227)	(146)			
Reconstruction Finance Corporation	426	234	80	65	46			
Home Owners' Loan Corporation	1,323	504	10	450	357			
Federal Farm Mortgage Corporation	433	98	4	166	164			
Other Govt. corporations and agencies	155	56	13	57	28			
Obligations of Government corporations and agencies, not guaranteed by United States—total	330	121	27	100	82			
Maturing in 1939-1943	(222)	(119)	(12)	(62)	(27)			
Federal Land banks	106	1	15	37	53			
Federal Intermediate Credit banks	126	77	8	33	6			
Other Govt. corporation and agencies	97	42	3	29	22			
Obligations of States and political subdivisions—total	2,447	517	140	807	982			
In default	9	*	*	3	4			
Without specific maturity	149	3	34	47	63			
Maturing in 1939-1943	1,478	437	85	443	510			
Maturing in 1944 or later	810	75	19	312	403			
Other bonds, notes and debentures—total	2,401	404	118	610	1,267			
In default	(89)	(22)	(1)	(30)	(34)			
Maturing in 1939-1943	(431)	(82)	(46)	(138)	(164)			
Railroads	786	128	22	185	449			
Public utilities	766	118	45	175	426			
Industrials	568	93	34	161	278			
Other domestic corporations	97	13	1	38	45			
Foreign—public and private	182	50	14	50	66			
Corporate stocks—total	459	172	29	154	103			
Federal Reserve bank	134	40	5	43	44			
Affiliates of reporting banks	104	47	*	48	7			
Other domestic banks	23	2	*	10	9			
Other domestic corporations	196	80	22	52	40			
Foreign corporations	1	*	*	*	*			
Bank premises, furniture and fixtures and other real estate—Bank premises	863	211	21	294	336			
Furniture and fixtures	81	1	*	34	44			
Farm land (including improvements)	23	*	*	6	16			
Residential properties	136	10	1	43	80			
Other real properties	165	23	3	68	70			
Assets indirectly representing bank premises or other real estate—Invest's	94	14	*	61	17			
Other assets	49	2	*	35	11			
Capital—Par or face value—total	2,409	548	126	796	938			
Capital notes and debentures	47	*	—	25	21			
First preferred stock	314	9	25	109	169			
Second preferred stock	24	—	—	8	16			
Common stock	2,023	538	100	652	731			
Retractable value of—First preferred stock	378	23	25	126	202			
Second preferred stock	29	—	—	8	21			

* Figures less than one million.

Condition of the Federal Reserve Bank of New York

The following shows the condition of the Federal Reserve Bank of New York at the close of business Apr. 19, 1939, in comparison with the previous week and the corresponding date last year:

	Apr. 19, 1939	Apr. 12, 1939	Apr. 20, 1938
	\$	\$	\$
Assets—			
Gold certificates on hand and due from United States Treasury.....	6,145,223,000	5,927,382,000	4,511,302,000
Redemption fund—F. R. notes.....	1,376,000	1,503,000	1,256,000
Other cash†.....	98,812,000	101,434,000	112,132,000
Total reserves.....	6,245,411,000	6,030,319,000	4,624,690,000
Bills discounted:			
Secured by U. S. Govt. obligations, direct or fully guaranteed.....	477,000	476,000	2,332,000
Other bills discounted.....	120,000	120,000	321,000
Total bills discounted.....	597,000	596,000	2,653,000
Bills bought in open market.....	217,000	218,000	215,000
Industrial advances.....	3,473,000	3,829,000	4,636,000
United States Government securities:			
Bonds.....	256,538,000	256,538,000	197,177,000
Treasury notes.....	331,160,000	331,160,000	343,012,000
Treasury bills.....	134,259,000	134,259,000	205,666,000
Total U. S. Government securities.....	721,957,000	721,957,000	745,855,000
Total bills and securities.....	726,244,000	726,600,000	753,359,000
Due from foreign banks.....	62,000	60,000	65,000
Federal Reserve notes of other banks.....	3,646,000	3,274,000	4,369,000
Uncollected items.....	177,061,000	155,499,000	148,683,000
Bank premises.....	8,988,000	8,988,000	9,923,000
Other assets.....	13,976,000	13,849,000	13,992,000
Total assets.....	7,175,388,000	6,938,589,000	5,554,181,000
Liabilities—			
F. R. notes in actual circulation.....	1,072,573,000	1,046,244,000	903,230,000
Deposits—Member bank reserve acct.....	5,287,267,000	5,102,803,000	3,509,803,000
U. S. Treasurer—General account.....	234,971,000	242,205,000	652,865,000
Foreign bank.....	80,232,000	95,158,000	48,732,000
Other deposits.....	213,006,000	182,057,000	167,432,000
Total deposits.....	5,815,476,000	5,622,223,000	4,378,832,000
Deferred availability items.....	166,992,000	149,786,000	150,439,000
Other liabilities incl. accrued dividends.....	1,424,000	1,411,000	1,334,000
Total liabilities.....	7,056,465,000	6,819,664,000	5,433,835,000
Capital Accounts—			
Capital paid in.....	50,895,000	50,888,000	50,946,000
Surplus (Section 7).....	52,463,000	52,463,000	51,943,000
Surplus (Section 13-b).....	7,457,000	7,457,000	7,744,000
Other capital accounts.....	8,108,000	8,117,000	9,713,000
Total liabilities and capital accounts.....	7,175,388,000	6,938,589,000	5,554,181,000
Ratio of total reserve to deposit and F. R. note liabilities combined.....	90.7%	90.4%	37.6%
Contingent liability on bills purchased for foreign correspondents.....			396,000
Commitments to make industrial advances.....	2,304,000	2,510,000	4,055,000

† "Other cash" does not include Federal Reserve notes or a bank's own Federal Reserve bank notes.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was, on Jan. 31, 1934, devalued from 100 cents to 59.06 cents, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under the provisions of the Gold Reserve Act of 1934.

Weekly Return of the New York City Clearing House

The weekly statement issued by the New York City Clearing House on Friday afternoon is given in full below:

STATEMENT OF MEMBERS OF THE NEW YORK CLEARING HOUSE ASSOCIATION AT CLOSE OF BUSINESS THURSDAY, APRIL 20, 1939

Clearing House Members	* Capital	* Surplus and Undivided Profits	Net Demand Deposits, Average	Time Deposits, Average
	\$	\$	\$	\$
Bank of New York.....	6,000,000	13,746,900	173,698,000	10,525,000
Bank of Manhattan Co.....	20,000,000	26,257,900	476,638,000	45,838,000
National City Bank.....	77,500,000	961,383,100	1,748,209,000	167,654,000
Chem Bank & Trust Co.....	20,000,000	56,144,300	581,382,000	5,200,000
Guaranty Trust Co.....	90,000,000	182,956,700	615,891,000	61,617,000
Manufacturers Trust Co.....	42,243,000	45,626,700	555,565,000	94,332,000
Cent Hanover Bk & Tr Co.....	21,000,000	71,537,000	872,686,000	43,219,000
Corn Exch Bank Tr Co.....	15,000,000	19,893,500	268,018,000	25,357,000
First National Bank.....	10,000,000	109,051,700	560,968,000	3,207,000
Irving Trust Co.....	50,000,000	53,071,900	560,452,000	5,250,000
Continental Bk & Tr Co.....	4,000,000	4,324,900	50,538,000	7,310,000
Chase National Bank.....	100,270,000	133,379,000	2,406,016,000	49,072,000
Fifth Avenue Bank.....	500,000	3,830,300	50,354,000	4,225,000
Bankers Trust Co.....	25,000,000	79,762,300	911,348,000	28,793,000
Title Guar & Trust Co.....	6,000,000	2,424,600	13,520,000	2,336,000
Marine Midland Tr Co.....	5,000,000	9,253,300	107,831,000	3,713,000
New York Trust Co.....	12,500,000	28,266,700	351,984,000	25,895,000
Comm'l Nat Bk & Tr Co.....	7,000,000	8,369,500	89,007,000	2,451,000
Public Nat Bk & Tr Co.....	7,000,000	9,497,500	85,944,000	52,740,000
Totals.....	519,013,000	918,777,800	11,480,049,000	638,734,000

* As per official reports: National, March 29, 1939; State, March 29, 1939; trust companies, March 29, 1939. y March 31, 1939.

Includes deposits in foreign branches as follows: a \$280,702,000; b \$90,460,000 c \$7,326,000; d \$101,094,000; e \$32,432,000.

THE LONDON STOCK EXCHANGE

Quotations of representative stocks as received by cable each day of the past week:

	Sat., Apr. 15	Mon., Apr. 17	Tues., Apr. 18	Wed., Apr. 19	Thurs., Apr. 20	Fri., Apr. 21
Boots Pure Drugs.....	40/6	40/6	40/6	40/6	40/6	40/7½
British Amer Tobacco.....	93/9	92/6	92/6	91/6	91/6	90/6
Cable & Wire ordinary.....	£41	£40½	£40	£42	£42	£42
Canadian Marconi.....	4/-	4/-	4/-	4/-	4/-	3/6
Central Min & Invest.....	£14½	£14½	£14½	£15	£15	£15
Cons Goldfields of S.A.....	58/9	58/1½	58/1½	58/9	58/9	58/9
Courtaulds S & Co.....	24/6	24/-	24/-	24/-	24/-	24/3
De Beers.....	£6½	£6½	£6½	£6½	£6½	£6½
Distillers Co.....	87/9	87/6	89/-	89/6	88/9	88/9
Electric & Musical Ind.....	10/9	11/-	10/6	11/-	10/3	10/3
Ford Ltd.....	17/7½	17/-	17/6	16/-	17/6	17/6
Gaumont Pictures ord.....	1/-	1/-	1/-	3/-	2/-	1/-
Hudsons Bay Co.....	20/-	21/-	20/-	22/-	19/3	19/3
Imp Tob of G B & I.....	126/10½	126/-	126/-	125/-	123/3	123/3
London Midland Ry.....	£12½	£12½	£12½	£12½	£12½	£12½
Metal Box.....	75/-	75/-	75/-	75/-	75/-	75/-
Rand Mines.....	£8½	£8½	£8½	£8½	£8½	£8½
Rio Tinto.....	£11½	£11½	£11½	£11½	£11½	£11½
Roan Antelope Cop M.....	15/-	15/-	15/-	15/-	15/-	15/-
Rolls Royce.....	100/-	100/-	101/3	102/6	103/1½	103/1½
Royal Dutch Co.....	£32½	£32	£32	£32½	£33	£33
Shell Transport.....	£4	£4	£4	£4½	£4½	£4½
Swedish Match B.....	24/1½	25/-	25/-	25/-	25/-	25/-
Unilever Ltd.....	32/-	32/-	32/-	32/-	32/6	32/6
United Midland.....	22/4½	23/-	22/-	22/-	22/3	22/3
Vickers.....	20/6	20/6	20/3	20/3	20/3	20/3
West Witwatersrand Areas.....	£4½	£4½	£4½	£4½	£4½	£4½

Weekly Return for the Member Banks of the Federal Reserve System

Following is the weekly statement issued by the Board of Governors of the Federal Reserve System, giving the principal items of the resources and liabilities of the reporting member banks in 101 leading cities from which weekly returns are obtained. These figures are always a week behind those for the Reserve banks themselves. The comment of the Board of Governors of the Federal Reserve System upon the figures for the latest week appears in our department of "Current Events and Discussions," immediately preceding which we also give the figures of New York and Chicago reporting member banks for a week later.

Commencing with the statement of May 19, 1937, various changes were made in the breakdown of loans as reported in this statement, which were described in an announcement of the Federal Reserve Bank of New York of April 20, 1937, as follows:

The changes in the report form are confined to the classification of loans and discounts. This classification has been changed primarily to show the amounts of (1) commercial, industrial and agricultural loans, and (2) loans (other than to brokers and dealers) for the purpose of purchasing or carrying securities. The revised form also eliminates the distinction between loans to brokers and dealers in securities located in New York City and those located outside New York City. Provision has been made also to include "acceptances of own bank purchased or discounted" with "acceptances and commercial paper bought in open market" under the revised caption "open market paper," instead of in "all other loans," as formerly.

Subsequent to the above announcement, it was made known that the new items "commercial, industrial and agricultural loans" and "other loans," would each be segregated as "on securities" and "otherwise secured and unsecured."

A more detailed explanation of the revisions was published in the May 29, 1937, issue of the "Chronicle," page 3590.

ASSETS AND LIABILITIES OF WEEKLY REPORTING MEMBER BANKS IN 101 LEADING CITIES BY DISTRICTS ON APRIL 12, 1939 (In Millions of Dollars)

Federal Reserve Districts—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
ASSETS													
Loans and investments—total.....	21,691	1,591	8,837	1,120	1,855	666	604	3,058	707	383	653	503	2,146
Loans—total.....	8,120	577	3,135	413	655	238	309	863	309	156	257	247	961
Commercial, indus. and agricul loans.....	3,852	255	1,488	189	236	103	172	508	184	79	153	164	321
Open market paper.....	303	64	122	23	8	10	3	28	3	1	19	1	19
Loans to brokers and dealers in securities.....	685	29	547	23	20	3	6	33	5	1	4	3	11
Other loans for purchasing or carrying securities.....	539	23	256	32	26	17	13	79	12	7	10	14	50
Real estate loans.....	1,143	81	198	52	169	34	28	99	50	7	24	20	381
Loans to banks.....	68	2	55	1	1	-----	1	113	51	58	47	45	179
Other loans.....	1,530	123	469	93	195	71	86	110	27	9	5	30	3
Treasury bills.....	342	3	138	-----	9	-----	8	355	54	37	84	47	114
Treasury notes.....	2,008	70	812	41	201	160	33	1,000	156	116	116	77	630
United States bonds.....	5,863	330	2,262	314	602	151	109	252	62	17	56	48	134
Obligations fully guar. by U. S. Govt.....	2,038	46	1,111	93	107	52	60	478	99	48	135	54	304
Other securities.....	3,320	133	1,379	259	281	65	85	1,019	143	77	167	117	337
Reserve with Federal Reserve Banks.....	7,866	358	4,655	301	411	163	118	59	12	8	12	11	22
Cash in vault.....	434	140	74	19	43	21	13	445	152	84	274	239	300
Balances with domestic banks.....	2,612	146	174	170	288	166	174	85	23	18	22	30	240
Other assets—net.....	1,279	79	489	103	106	35	49	-----	-----	-----	-----	-----	-----
LIABILITIES													
Demand deposits—adjusted.....	16,388	1,047	7,787	807	1,158	445	372	2,220	442	258	497	436	919
Time deposits.....	5,212	250	1,007	282	746	201	186	898	190	119	144	136	1,053
United States Government deposits.....	629	15	130	53	42	28	40	131	20	2	24	34	110
Inter-bank deposits:													
Domestic banks.....	6,577	277	2,832	322	371	255	260	992	286	127	362	205	288
Foreign banks.....	620	28	545	13	1	-----	1	13	-----	-----	-----	-----	18
Borrowings.....	1	1	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Other liabilities.....	761	20	323	13	16	27	7	19	6	7	2	5	316
Capital account.....	3,694	244	1,605	223	369	95	92	393	93	56	99	84	341

Weekly Return of the Board of Governors of the Federal Reserve System

The following was issued by the Board of Governors of the Federal Reserve System on Thursday afternoon, April 20, showing the condition of the 12 Reserve banks at the close of business on Wednesday. The first table presents the results for the System as a whole in comparison with the figures for the eight preceding weeks and with those of the corresponding week last year. The second table shows the resources and liabilities separately for each of the 12 banks. The Federal Reserve note statement (third table following) gives details regarding transactions in Federal Reserve notes between the Reserve Agents and the Federal Reserve banks. The comments of the Board of Governors of the Federal Reserve System upon the returns for the latest week appear in our department of "Current Events and Discussions."

COMBINED RESOURCES AND LIABILITIES OF THE FEDERAL RESERVE BANKS AT THE CLOSE OF BUSINESS APRIL 19, 1939

Three Ciphers (000) Omitted	Apr. 19, 1939	Apr. 12, 1939	Apr. 5, 1939	Mar. 29, 1939	Mar. 22, 1939	Mar. 15, 1939	Mar. 8, 1939	Mar. 1, 1939	Feb. 21, 1939	Apr. 20, 1938
ASSETS										
Gold etc. on hand and due from U. S. Treas. x	12,876,718	12,716,719	12,572,718	12,423,718	12,307,721	12,253,762	12,183,719	12,154,719	12,049,719	10,642,413
Redemption fund (Federal Reserve notes)	8,785	9,444	9,603	9,602	10,163	9,295	10,130	9,904	10,259	8,860
Other cash *	381,058	376,246	360,682	403,630	405,551	403,401	415,243	432,094	445,875	452,812
Total reserves	13,266,561	13,102,409	12,943,003	12,836,950	12,723,435	12,666,458	12,609,092	12,596,717	12,505,853	11,104,085
Bills discounted:										
Secured by U. S. Government obligations, direct or fully guaranteed	1,229	1,537	1,062	1,834	1,871	1,932	1,696	1,954	2,289	6,472
Other bills discounted	1,606	1,526	1,490	1,488	1,568	1,525	1,649	1,744	2,128	3,068
Total bills discounted	2,835	3,063	2,552	3,322	3,439	3,457	3,345	3,698	4,417	9,540
Bills bought in open market	560	561	561	561	554	554	553	553	553	550
Industrial advances	13,478	13,879	13,894	14,005	14,091	14,059	14,122	14,586	14,647	17,056
United States Government securities—Bonds	911,090	911,090	911,090	911,090	911,090	911,090	840,893	840,893	840,893	677,831
Treasury notes	1,176,109	1,176,109	1,176,109	1,176,109	1,176,109	1,145,269	1,215,466	1,215,466	1,215,466	1,179,171
Treasury bills	476,816	476,816	476,816	476,816	476,816	507,656	507,656	507,656	507,656	707,013
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Foreign loans on gold	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills and securities	2,580,888	2,581,518	2,581,022	2,581,903	2,582,099	2,582,085	2,582,035	2,582,852	2,583,632	2,591,161
Gold held abroad	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Due from foreign banks	162	161	161	161	168	168	169	169	169	170
Federal Reserve notes of other banks	19,613	21,334	18,868	19,498	19,444	20,825	19,382	19,058	17,480	19,952
Uncollected items	672,694	648,928	577,007	581,828	592,833	718,097	535,646	634,023	588,753	578,264
Bank premises	42,633	42,640	42,642	42,682	42,723	42,732	42,735	42,735	42,735	44,804
Other assets	49,104	50,162	48,733	48,130	47,384	46,081	51,687	51,150	50,181	44,400
Total assets	16,631,655	16,447,152	16,211,436	16,111,152	16,008,086	16,076,446	15,840,746	15,926,704	15,788,872	14,382,836
LIABILITIES										
Federal Reserve notes in actual circulation	4,417,822	4,394,453	4,398,430	4,345,363	4,335,416	4,335,313	4,343,566	4,355,946	4,344,462	4,120,798
Deposits—Member bank—reserve account	9,742,839	9,527,804	9,317,830	9,124,860	8,989,181	9,077,284	8,984,089	8,941,650	8,840,548	7,547,076
United States Treasurer—General account	950,876	1,015,034	1,102,897	1,201,387	1,222,206	1,058,714	1,101,562	1,167,818	1,180,791	1,427,718
Foreign bank	222,716	267,432	232,416	242,286	234,761	269,292	255,935	246,296	225,974	135,486
Other deposits	285,975	247,116	237,807	262,461	276,336	282,759	254,113	237,344	268,904	213,212
Total deposits	11,202,406	11,057,386	10,890,950	10,830,994	10,722,484	10,688,049	10,596,599	10,593,108	10,516,217	9,323,492
Deferred availability items	663,169	646,270	573,939	586,372	602,179	705,482	553,056	630,626	580,973	586,356
Other liabilities including accrued dividends	4,153	4,686	4,017	3,929	3,665	3,665	3,336	3,044	2,955	4,613
Total liabilities	16,287,550	16,102,795	15,867,336	15,766,658	15,663,744	15,732,502	15,496,557	15,582,724	15,444,607	14,035,259
CAPITAL ACCOUNTS										
Capital paid in	134,971	134,956	134,926	135,031	135,006	134,956	134,948	135,016	134,930	133,489
Surplus (Section 7)	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	149,152	147,739
Surplus (Section 13-b)	27,264	27,264	27,264	27,264	27,264	27,264	27,264	27,263	27,264	27,683
Other capital accounts	32,718	32,985	32,758	33,047	32,920	32,920	32,825	32,549	32,919	38,666
Total liabilities and capital accounts	16,631,655	16,447,152	16,211,436	16,111,152	16,008,086	16,076,446	15,840,746	15,926,704	15,788,872	14,382,836
Ratio of total reserves to deposits and Federal Reserve note liabilities combined	84.9%	84.8%	84.7%	84.6%	84.5%	84.3%	84.4%	84.3%	84.2%	82.6%
Contingent liability on bills purchased for foreign correspondents	-----	-----	-----	-----	-----	-----	-----	-----	-----	1,103
Commitments to make industrial advances	11,659	12,016	12,062	12,647	12,524	12,545	12,570	12,925	12,907	12,825
Maturity Distribution of Bills and Short-Term Securities										
1-15 days bills discounted	1,561	2,007	1,549	2,368	2,399	2,394	2,269	2,688	3,316	7,830
16-30 days bills discounted	286	104	166	165	222	236	176	140	138	280
31-60 days bills discounted	363	295	251	187	228	262	346	387	381	589
61-90 days bills discounted	265	301	246	233	265	251	247	179	258	547
Over 90 days bills discounted	360	356	340	369	325	314	307	304	324	294
Total bills discounted	2,835	3,063	2,552	3,322	3,439	3,457	3,315	3,698	4,417	9,540
1-15 days bills bought in open market	129	83	151	69	97	74	-----	256	304	297
16-30 days bills bought in open market	203	129	69	83	128	68	-----	74	-----	178
31-60 days bills bought in open market	159	206	267	335	59	142	152	151	226	75
61-90 days bills bought in open market	69	143	74	74	270	270	304	72	23	-----
Over 90 days bills bought in open market	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total bills bought in open market	560	561	561	551	554	554	553	553	553	550
1-15 days industrial advances	2,044	2,358	2,359	2,405	2,410	2,123	2,231	2,428	2,143	1,669
16-30 days industrial advances	109	174	182	160	233	430	419	145	147	153
31-60 days industrial advances	249	204	200	267	280	337	342	566	648	570
61-90 days industrial advances	704	721	721	229	232	205	202	243	266	496
Over 90 days industrial advances	10,372	10,422	10,432	10,944	10,936	10,964	10,928	11,204	11,443	14,168
Total industrial advances	13,478	13,879	13,894	14,005	14,091	14,059	14,122	14,586	14,647	17,056
1-15 days U. S. Government securities	85,848	72,518	26,500	-----	52,010	124,720	101,710	74,745	147,733	76,209
16-30 days U. S. Government securities	84,355	91,685	89,348	72,518	26,500	-----	52,010	124,720	101,710	113,610
31-60 days U. S. Government securities	153,613	186,113	192,168	185,125	179,703	164,203	115,848	72,518	78,510	321,701
61-90 days U. S. Government securities	123,000	121,500	158,680	167,163	181,733	198,233	193,788	185,125	179,703	225,169
Over 90 days U. S. Government securities	2,117,199	2,092,199	2,097,319	2,139,209	2,124,069	2,076,859	2,100,659	2,106,907	2,058,359	1,827,326
Total U. S. Government securities	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015	2,564,015
Total other securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Federal Reserve Notes										
Issued to Federal Reserve Bank by F. R. Agent	4,723,841	4,685,403	4,676,299	4,631,078	4,631,875	4,615,432	4,624,142	4,637,302	4,645,819	4,435,562
Held by Federal Reserve Bank	306,019	290,950	277,869	285,715	296,459	280,119	280,576	281,356	301,357	314,764
In actual circulation	4,417,822	4,394,453	4,398,430	4,345,363	4,335,416	4,335,313	4,343,566	4,355,946	4,344,462	4,120,798
Collateral Held by Agent as Security for Notes Issued to Bank										
Gold etc. on hand and due from U. S. Treas.	4,847,500	4,812,500	4,802,500	4,774,500	4,764,500	4,768,000	4,768,000	4,771,000	4,771,000	4,527,632
By eligible paper	2,667	2,862	2,360	3,102	3,193	3,181	2,977	3,284	3,656	8,472
United States Government securities	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
Total collateral	4,850,167	4,815,362	4,804,860	4,777,602	4,767,693	4,771,181	4,770,977	4,774,284	4,774,656	4,536,104

* "Other cash" does not include Federal Reserve notes. † Revised figure.

x These are certificates given by the United States Treasury for the gold taken over from the Reserve banks when the dollar was devalued from 100 cents to 50.06 cents on Jan. 31, 1934, these certificates being worth less to the extent of the difference, the difference itself having been appropriated as profit by the Treasury under provision of the Gold Reserve Act of 1934.

y With the statement of Jan. 4, 1939 two new items appeared, "Other liabilities, including accrued dividends," and "Other capital accounts." The total of these two items corresponds exactly to the total of two items formerly in the statement but not excluded, viz.: "All other liabilities," and "Reserve for contingencies." The statement for April 20, 1938 has been revised on the new basis and is shown accordingly.

Weekly Return of the Board of Governors of the Federal Reserve System (Concluded)

WEEKLY STATEMENT OF RESOURCES AND LIABILITIES OF EACH OF THE 12 FEDERAL RESERVE BANKS AT CLOSE OF BUSINESS APRIL 19, 1939

Three Ciphers (000) Omitted Federal Reserve Agent at—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
ASSETS	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Gold certificates on hand and due from United States Treasury	12,876,718	740,731	6,145,223	622,996	825,545	323,944	264,402	2,117,887	311,736	213,760	300,203	200,030	810,261
Redemption fund—Fed. Res. notes	8,785	871	1,376	558	648	833	240	788	683	477	326	585	1,400
Other cash *	381,058	28,723	98,812	31,570	26,159	23,518	23,181	50,645	16,809	9,135	19,255	17,615	35,636
Total reserves	13,266,561	770,325	6,245,411	655,124	852,352	348,295	287,823	2,169,320	329,228	223,372	319,784	218,230	847,297
Bills discounted:													
Secured by U. S. Govt. obligations direct or fully guaranteed	1,229	87	477	223	141	75	-----	65	-----	20	34	79	28
Other bills discounted	1,606	71	120	-----	60	150	17	39	85	67	390	303	304
Total bills discounted	2,835	158	597	223	201	225	17	104	85	87	424	382	332
Bills bought in open market	560	42	217	57	52	24	20	71	2	2	16	16	41
Industrial advances	13,478	1,785	3,473	2,784	359	1,176	817	458	5	843	214	612	952
U. S. Government securities—													
Bonds	911,090	67,984	256,538	73,522	90,042	47,696	41,369	102,026	44,123	27,660	46,954	36,346	76,830
Treasury notes	1,176,109	87,779	331,160	94,907	116,233	61,570	53,403	131,706	56,958	35,708	60,613	46,916	99,176
Treasury bills	476,816	35,579	134,259	38,478	47,123	24,961	21,650	53,395	23,092	14,476	24,573	19,021	40,209
Total U. S. Govt. securities	2,564,015	191,322	721,957	206,907	253,398	134,227	116,422	287,127	124,173	77,844	132,140	102,283	216,215
Total bills and securities	2,580,888	193,307	726,244	209,971	254,010	135,652	117,276	287,760	124,265	78,776	232,794	103,293	217,540
Due from foreign banks	162	12	62	16	15	7	5	20	2	2	5	5	11
Fed. Res. notes of other banks	19,613	710	3,646	860	1,194	1,753	1,805	3,332	1,543	1,133	1,289	575	1,773
Uncollected items	672,694	61,281	177,061	52,225	74,647	53,893	24,748	89,202	31,027	16,701	33,836	25,849	32,224
Bank premises	42,633	2,931	8,988	4,667	5,981	2,602	2,065	3,936	2,280	1,515	3,209	1,250	3,209
Other assets	49,104	3,162	13,976	4,311	5,433	3,158	2,181	4,911	2,137	1,505	2,289	1,843	4,198
Total assets	16,631,655	1,031,728	7,175,388	927,174	1,193,632	545,360	435,903	2,558,481	490,482	323,004	493,206	351,045	1,106,252
LIABILITIES													
F. R. notes in actual circulation	4,417,822	379,862	1,072,573	312,642	416,892	193,586	148,851	987,567	179,221	135,173	168,509	76,049	346,897
Deposits:													
Member bank—reserve account	9,742,839	460,110	5,287,267	458,406	529,627	241,473	186,417	1,297,551	210,789	108,867	226,560	178,830	556,942
U. S. Treasurer—General account	950,876	82,596	234,971	44,405	115,609	30,563	46,640	105,802	46,087	41,545	46,383	45,916	110,359
Foreign bank	222,716	15,955	80,232	21,494	20,608	9,528	7,756	26,813	6,426	5,097	6,426	6,426	15,955
Other deposits	285,975	7,596	213,006	6,249	9,037	2,336	10,252	5,083	5,060	6,330	1,037	2,809	17,180
Total deposits	11,202,406	566,257	5,815,476	530,554	674,881	283,900	251,065	1,435,249	268,362	161,839	280,406	233,981	700,436
Deferred availability items	663,169	61,447	166,992	51,474	69,015	53,012	23,296	90,740	32,347	16,786	34,081	29,941	34,038
Other liabilities, incl. accrued divs.	4,153	376	1,424	350	381	117	168	454	123	160	278	117	205
Total liabilities	16,287,550	1,007,942	7,056,465	895,020	1,161,169	530,615	423,380	2,514,010	480,053	313,958	483,274	340,088	1,081,576
Capital Accounts—													
Capital paid in	134,971	9,405	50,895	12,049	13,683	5,075	4,516	13,649	3,970	2,912	4,245	4,011	10,561
Surplus (Section 7)	149,152	10,083	52,463	13,696	14,323	4,983	5,630	22,666	4,685	3,153	3,613	3,892	9,965
Surplus (Section 13-b)	27,264	2,874	7,457	4,416	1,007	3,293	713	1,429	545	1,001	1,142	1,266	2,121
Other capital accounts	32,718	1,424	8,108	1,993	3,450	1,394	1,664	6,727	1,229	1,980	932	1,788	2,029
Total liabilities and capital accounts	16,631,655	1,031,728	7,175,388	927,174	1,193,632	545,360	435,903	2,558,481	490,482	323,004	493,206	351,045	1,106,252
Commitments to make indus. advs.	11,659	759	2,304	1,543	1,351	1,057	151	73	599	191	664	-----	2,967

* "Other cash" does not include Federal Reserve notes.

FEDERAL RESERVE NOTE STATEMENT

Three Ciphers (000) Omitted Federal Reserve Bank of—	Total	Boston	New York	Phila.	Cleveland	Richmond	Atlanta	Chicago	St. Louis	Minneap.	Kan. City	Dallas	San Fran.
Federal Reserve notes:	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Issued to F. R. Bank by F. R. Agent	4,723,841	403,214	1,178,429	328,924	436,803	205,167	161,332	1,019,762	194,113	139,044	176,443	82,919	397,691
Held by Federal Reserve Bank	306,019	23,352	105,856	16,282	19,911	11,581	12,481	32,195	14,892	3,871	7,934	6,870	50,794
In actual circulation	4,417,822	379,862	1,072,573	312,642	416,892	193,586	148,851	987,567	179,221	135,173	168,509	76,049	346,897
Collateral held by Agent as security for notes issued to bank:													
Gold certificates on hand and due from United States Treasury	4,847,500	420,000	1,190,000	345,000	439,500	210,000	169,000	1,035,000	196,000	143,500	180,000	85,500	434,000
Eligible paper	2,667	143	590	223	201	225	3	104	35	37	419	375	312
Total collateral	4,850,167	420,143	1,190,590	345,223	439,701	210,225	169,003	1,035,104	196,035	143,537	180,419	85,875	434,312

United States Treasury Bills—Friday, April 21

Rates quoted are for discount at purchase.

	Bid	Asked		Bid	Asked
April 26 1939.....	0.05%	-----	June 14 1939.....	0.05%	-----
May 3 1939.....	0.05%	-----	June 21 1939.....	0.05%	-----
May 10 1939.....	0.05%	-----	June 28 1939.....	0.05%	-----
May 17 1939.....	0.05%	-----	July 5 1939.....	0.05%	-----
May 24 1939.....	0.05%	-----	July 12 1939.....	0.05%	-----
May 31 1939.....	0.05%	-----	July 19 1939.....	0.05%	-----
June 7 1939.....	0.05%	-----			

Quotations for United States Treasury Notes—Friday, April 21

Figures after decimal point represent one or more 32ds of a point.

Maturity	Int. Rate	Bid	Asked	Maturity	Int. Rate	Bid	Asked
June 15 1939.....	2 1/4%	100.8	-----	June 15 1941.....	1 1/4%	102.28	102.30
Sept. 15 1939.....	1 1/4%	101.29	101.31	Dec. 15 1941.....	1 1/4%	103.2	103.4
Dec. 15 1939.....	1 1/4%	101.31	102.1	Mar. 15 1942.....	1 1/4%	104.13	104.15
Mar. 15 1940.....	1 1/4%	102.10	102.12	Sept. 15 1942.....	2%	105.22	105.24
June 15 1940.....	1 1/4%	102.11	102.13	Dec. 15 1942.....	1 1/4%	104.23	104.25
Dec. 15 1940.....	1 1/4%	102.23	102.25	June 15 1943.....	1 1/4%	102.4	102.6
Mar. 15 1941.....	1 1/4%	102.27	102.29	Dec. 15 1943.....	1 1/4%	102.6	102.8

THE BERLIN STOCK EXCHANGE

Closing prices of representative stocks as received by cable each day of the past week:

	Apr. 15	Apr. 17	Apr. 18	Apr. 19	Apr. 20	Apr. 21
Allgemeine Elektrizitäts-Gesellschaft (6%)	116	115	114	113	-----	115
Berliner Kraft u. Licht (8%)	159	159	159	-----	-----	159
Commerz- und Privat-Bank A. G. 6%	-----	106	106	-----	-----	106
Deutsche Bank (6%)	118	118	118	112	-----	112
Deutsche Reichsbahn (German Rys. pf. 7%)	124	124	124	-----	-----	124
Dresdner Bank (6%)	105	105	105	105	Holl-day	105
Farbenindustrie I. O. (7%)	148	149	148	149	-----	148
Reichsbanks (8%)	180	180	178	178	-----	179
Siemens & Halske (8%)	192	192	192	189	-----	191
Vereinigte Stahlwerke (6%)	104	103	103	101	-----	-----

x Ex-dividend.

United States Government Securities on the New York Stock Exchange—See following page.

Transactions at the New York Stock Exchange. Daily, Weekly and Yearly—See page 2395.

Stock and Bond Averages—See page 2395.

THE PARIS BOURSE

Quotations of representative stocks as received by cable each day of the past week:

	Apr. 15 Francs	Apr. 17 Francs	Apr. 18 Francs	Apr. 19 Francs	Apr. 20 Francs	Apr. 21 Francs
Bank of France.....	7,300	7,300	7,400	7,500	7,500	
Banque de Paris et Des Pays Bas	1,119	1,108	1,114	1,139	----	
Banque de l'Union Parisienne..	446	441	440	454	----	
Canadian Pacific.....	154	150	147	152	153	
Canal de Suez cap.....	13,600	13,400	13,300	13,800	14,200	
Cie Distr d'Electricite.....	758	758	757	773	----	
Cie Generale d'Electricite.....	1,390	1,390	1,370	1,420	1,410	
Cie Generale Transatlantique B	40	40	40	39	38	
Citroen B.....	485	490	486	491	----	
Comptoir Nationale d'Escompte	817	812	812	822	----	
Coty S A.....	200	200	200	200	----	
Courriere.....	211	212	214	215	----	
Credit Commercial de France.....	504	504	500	----	----	
Credit Lyonnais.....	1,570	1,570	1,570	1,590	1,590	
Eaux des Lyonnaises cap.....	1,370	1,370	1,320	1,370	1,390	
Energie Electrique du Nord.....	320	323	322	323	----	
Energie Electrique du Littoral..	542	546	540	545	----	
Kuhlmann.....	610	610	608	616	----	
L'Air Liquide.....	1,100	1,110	1,110	1,130	1,140	
Lyon (P L M).....	HOLI- DAY 920	915	915	924	----	
Nord Ry.....	872	878	877	877	----	
Orleans Ry 6%.....	435	427	432	433	433	
Pathe Capital.....	37	37	37	37	----	
Pechiney.....	1,635	1,635	1,635	1,665	----	
Rentes Perpetual 3%.....	80.20	79.90	79.75	80.60	80.50	
Rentes 4%, 1917.....	81.90	82.20	82.20	83.20	83.50	
Rentes 4%, 1918.....	81.60	81.80	81.60	82.50	82.70	
Rentes 4 1/4 %, 1932, A.....	87.00	87.25	87.10	88.20	88.00	
Rentes 4 1/4 %, 1932, B.....	86.50	86.40	86.20	87.30	87.10	
Rentes, 5%, 1920.....	109.30	110.30	110.10	111.30	111.10	
Royal Dutch.....	5,730	5,650	5,660	5,790	5,810	
Saint Gobain C & C.....	1,855	1,869	1,860	1,895	----	
Schneider & Cie.....	1,198	1,210	1,215	1,210	----	
Societe Francaise Ford.....	53	53	52	55	53	
Societe Generale Fonciere.....	69	68	68	70	----	
Societe Lyonnaise.....	1,375	1,374	1,345	1,373	----	
Societe Marseillaise.....	----	630	631	634	----	
Tubise Artificial Silk preferred..	86	86	86	88	----	
Unio d'Electricite.....	492	490	497	504	----	
Wagon-Lits.....	59	60	59	59	----	

Stock and Bond Sales—New York Stock Exchange

DAILY, WEEKLY AND YEARLY

Occupying Altogether Sixteen Pages—Page One

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation bonds on the New York Stock Exchange during the current week. Quotations after decimal point represent one or more 32ds of a point.

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Apr. 15	Apr. 17	Apr. 18	Apr. 19	Apr. 20	Apr. 21		Apr. 15	Apr. 17	Apr. 18	Apr. 19	Apr. 20	Apr. 21
Treasury							Treasury						
4½s, 1947-52	(High 120.7	120.15	120.13	120.13	120.15	120.14	2½s, 1956-59	(High 106	106.3	---	---	106.6	106.6
	(Low 120.7	120.8	120.11	120.13	120.15	120.14		(Low 106	105.31	---	---	106.5	106.6
	(Close 120.7	120.15	120.11	120.13	120.15	120.14		(Close 106	106.3	---	---	106.6	106.6
Total sales in \$1,000 units	10	90	7	12	10	2	Total sales in \$1,000 units	2	75	---	---	2	1
4s, 1944-54							2½s, 1958-63						
	(High 115.14	115.8	115.12	115.10	115.9	---		(High 105.5	---	---	---	105.13	---
	(Low 115.11	115.8	115.12	115.10	115.9	---		(Low 105.2	---	---	---	105.8	---
	(Close 115.11	115.8	115.12	115.10	115.9	---		(Close 105.2	---	---	---	105.13	---
Total sales in \$1,000 units	5	1	4	4	1	---	Total sales in \$1,000 units	103	---	---	---	6	---
3½s, 1946-56							2½s, 1960-65						
	(High 114.20	---	114.23	---	---	---		(High 104.29	104.31	105.2	105	105.2	105.3
	(Low 114.20	---	114.22	---	---	---		(Low 104.24	104.29	104.31	104.31	105.1	105
	(Close 114.20	---	114.22	---	---	---		(Close 104.29	104.31	104.31	105	105.2	105.3
Total sales in \$1,000 units	1	---	4	---	---	---	Total sales in \$1,000 units	48	282	41	24	8	26
3½s, 1940-43							2½s, 1945						
	(High 104.15	104.15	104.15	104.15	---	104.17		(High 107.25	---	---	---	---	---
	(Low 104.15	104.15	104.14	104.15	---	104.13		(Low 107.25	---	---	---	---	---
	(Close 104.15	104.15	104.14	104.15	---	104.17		(Close 107.25	---	---	---	---	---
Total sales in \$1,000 units	1	2	5	11	---	2	Total sales in \$1,000 units	---	1	---	---	---	---
3½s, 1941-43							2½s, 1948						
	(High 106.11	---	---	---	106.13	---		(High 107.3	107.4	107.5	---	---	---
	(Low 106.11	---	---	---	106.13	---		(Low 107.3	107.4	107.5	---	---	---
	(Close 106.11	---	---	---	106.13	---		(Close 107.3	107.4	107.5	---	---	---
Total sales in \$1,000 units	---	2	---	---	1	---	Total sales in \$1,000 units	---	20	1	25	---	---
3½s, 1943-47							2½s, 1949-53						
	(High 110.20	110.22	110.21	110.21	---	---		(High 105	104.29	---	105	105.1	---
	(Low 110.20	110.21	110.21	110.21	---	---		(Low 104.26	104.29	---	105	104.31	---
	(Close 110.20	110.21	110.21	110.21	---	---		(Close 104.26	104.29	---	105	105	---
Total sales in \$1,000 units	---	1	8	1	---	---	Total sales in \$1,000 units	---	35	19	---	1	42
3½s, 1941							2½s, 1950-52						
	(High 106.30	106.29	---	---	106.27	---		(High 104.29	105.2	105.2	104.30	105.3	---
	(Low 106.30	106.29	---	---	106.27	---		(Low 104.29	105.2	105.2	104.30	105.3	---
	(Close 106.30	106.29	---	---	106.27	---		(Close 104.29	105.2	105.2	104.30	105.3	---
Total sales in \$1,000 units	---	24	1	---	---	1	Total sales in \$1,000 units	---	20	2	9	2	5
3½s, 1943-45							2s, 1947						
	(High 110.15	110.16	110.17	110.17	110.15	110.15		(High 104.7	---	---	104.7	104.8	---
	(Low 110.15	110.16	110.16	110.16	110.15	110.15		(Low 104.6	---	---	104.7	104.8	---
	(Close 110.15	110.16	110.16	110.17	110.15	110.15		(Close 104.7	---	---	104.7	104.8	---
Total sales in \$1,000 units	1	3	3	2	3	2	Total sales in \$1,000 units	---	---	---	128	5	---
3½s, 1944-46							Federal Farm Mortgage						
	(High 110.25	110.28	110.29	110.29	110.29	110.29		(High 108.26	108.27	---	108.29	108.27	---
	(Low 110.25	110.27	110.27	110.28	110.29	110.29		(Low 108.26	108.27	---	108.29	108.27	---
	(Close 110.25	110.27	110.28	110.28	110.29	110.29		(Close 108.26	108.27	---	108.29	108.27	---
Total sales in \$1,000 units	13	27	17	7	3	1	Total sales in \$1,000 units	---	14	---	8	4	---
3½s, 1946-49							3s, 1944-49						
	(High 111.3	111.4	111.3	---	---	---		(High 108.6	108.8	108.6	108.7	---	---
	(Low 111.3	111.2	111.3	---	---	---		(Low 108.6	108.5	108.6	108.5	---	---
	(Close 111.3	111.2	111.3	---	---	---		(Close 108.6	108.5	108.6	108.7	---	---
Total sales in \$1,000 units	---	10	3	11	---	---	Total sales in \$1,000 units	---	1	8	5	4	---
3½s, 1949-52							3s, 1942-47						
	(High 111.14	---	---	---	111.17	---		(High 106.18	---	106.14	106.12	---	---
	(Low 111.14	---	---	---	111.17	---		(Low 106.18	---	106.14	106.12	---	---
	(Close 111.14	---	---	---	111.17	---		(Close 106.18	---	106.14	106.12	---	---
Total sales in \$1,000 units	---	10	---	---	---	1	Total sales in \$1,000 units	---	3	1	3	2	---
3s, 1946-48							2½s, 1942-47						
	(High 110.7	---	110.14	110.14	---	110.14		(High 106.18	---	---	---	---	---
	(Low 110.7	---	110.14	110.14	---	110.14		(Low 106.18	---	---	---	---	---
	(Close 110.7	---	110.14	110.14	---	110.14		(Close 106.18	---	---	---	---	---
Total sales in \$1,000 units	3	---	3	1	---	1	Total sales in \$1,000 units	---	---	---	---	---	---
3s, 1951-55							Home Owners' Loan						
	(High 109.15	109.20	109.24	109.24	109.24	---		(High 108.3	108.2	---	108.3	108.4	---
	(Low 109.15	109.20	109.24	109.23	109.22	---		(Low 108.1	108.2	---	108.3	108.4	---
	(Close 109.15	109.20	109.24	109.23	109.24	---		(Close 108.3	108.2	---	108.3	108.4	---
Total sales in \$1,000 units	1	103	25	4	2	---	Total sales in \$1,000 units	---	3	8	1	1	---
2½s, 1955-60							2½s, series B, 1939-49						
	(High 107.3	107.8	107.11	107.9	107.9	107.8		(High 101.29	101.31	101.31	101.29	101.29	101.30
	(Low 107	107.4	107.6	107.6	107.8	107.8		(Low 101.29	101.28	101.30	101.29	101.28	101.27
	(Close 107.3	107.8	107.6	107.6	107.8	107.8		(Close 101.29	101.29	101.30	101.29	101.28	101.27
Total sales in \$1,000 units	27	205	78	77	6	3	Total sales in \$1,000 units	1	18	6	1	12	6
2½s, 1945-47							2½s, 1942-44						
	(High 108.22	108.23	108.22	108.22	108.22	108.26		(High 104.26	---	---	104.26	104.30	---
	(Low 108.22	108.23	108.22	108.21	108.26	108.26		(Low 104.26	---	---	104.26	104.30	---
	(Close 108.22	108.23	108.22	108.22	108.26	108.26		(Close 104.26	---	---	104.26	104.30	---
Total sales in \$1,000 units	---	4	3	6	4	4	Total sales in \$1,000 units	---	---	---	3	1	---
2½s, 1948-51													
	(High 107.26	107.28	---	107.30	108	108.3							
	(Low 107.26	107.28	---	107.30	108	108.3							
	(Close 107.26	107.28	---	107.30	108	108.3							
Total sales in \$1,000 units	25	50	---	1	26	11							
2½s, 1951-54													
	(High 106.21	106.22	106.26	106.25	106.25	106.25							
	(Low 106.21	106.22	106.23	106.25	106.25	106.25							
	(Close 106.21	106.22	106.23	106.25	106.25	106.25							
Total sales in \$1,000 units	---	10	1	4	2	1							

* Odd lot sales. † Deferred delivery sale.

Note—The above table includes only sales of coupon bonds. Transactions in registered bonds were:

4 Treasury 3s, 1951-1955	109.22 to 109.22
1 Treasury 2½s, 1955-1960	107.6 to 102.6
1 Treasury 2½s, 1945-1947	108.16 to 108.16
2 Home Owners' 2½s, 1939-49	101.25 to 101.25

United States Treasury Bills—See previous page.

United States Treasury Notes, &c.—See previous page.

New York Stock Record

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Apr. 15	Monday Apr. 17	Tuesday Apr. 18	Wednesday Apr. 19	Thursday Apr. 20	Friday Apr. 21		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*55 56	*53½ 55	*53½ 54	*53½ 55	*54 55	55 55	500	Abbott Laboratories	No par	53 Apr 11	64½ Mar 15	36½ Feb	61 Nov
*120 125	*120 130	*120 130	*120 130	*120 130	*120 130	100	4½ conv pref.	100	120 Apr 10	130 Mar 10	119½ July	123½ Oct
34 38½	*34 38½	34 34	*33 35½	*33 35½	35½ 35½	100	Abraham & Straus	No par	33½ Apr 8	42½ Mar 9	30½ Mar	45 Oct
32 32	*32 32½	31½ 32½	32 32	32 32	32½ 32½	600	Acme Steel Co.	25	31½ Mar 31	45 Jan 6	18 June	52 Jan
7½ 7½	*7½ 7½	7½ 7½	7½ 7½	7½ 7½	7½ 7½	3,600	Adams Express	No par	6½ Apr 8	11 Jan 4	6½ Mar	12½ July
*19½ 21	*19½ 21	19½ 19½	*19½ 21	*19½ 21	*19 21	100	Adams-Millis	No par	19½ Feb 3	25 Mar 3	14½ Mar	24 Oct
*20 22	*20 21½	*20 22	*20½ 21½	20½ 20½	20½ 20½	1,100	Address-Multigr Corp.	10	19½ Apr 1	27½ Jan 5	16½ Mar	30 Aug
50 52½	49½ 50½	48 49	49½ 50	49½ 50½	50 50	3,700	Air Reduction Inc.	No par	45½ Apr 4	65½ Jan 4	40 May	67½ Nov
7½ 7½	*7½ 7½	7½ 7½	*7½ 7½	7½ 7½	7½ 7½	400	Air Way El Appliance	No par	4½ Jan 30	1½ Jan 3	8 Mar	1½ July
---	*65 7½	*65 7½	*66 7½	7½ 7½	*66 7½	4,500	Alabama & Vicksburg Ry.	100	68 Feb 20	68 Feb 20	67 Aug	68½ Oct</

LOW AND HIGH SELL PRICES—PER SHARE, NOT PLR CENT

Sales for the Week						Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Apr. 15	Monday Apr. 17	Tuesday Apr. 18	Wednesday Apr. 19	Thursday Apr. 20	Friday Apr. 21	Lowest	Highest	Lowest	Highest
STOCKS NEW YORK STOCK EXCHANGE									
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share
4 3/4	4 3/4	4 3/4	4 1/2	4 1/2	4 1/2	5	3 3/4	8	6 3/4
34	36	36 1/2	35	36	35 1/2	1,700	3 1/4	5 1/2	23 1/4
*124	125	*124	126	125	126	100	125	132 1/2	114
88	88 1/4	86 3/4	87 1/4	86 1/2	86 3/4	2,900	83 1/4	100 3/4	70 3/4
*167	170	*168 3/4	170	*168 3/4	169 3/4	100	167 1/2	178 1/2	160 1/4
20 1/2	21 1/2	19 1/2	20	20 1/4	20 7/8	3,900	17 1/2	35	12 3/4
35	35	*34	36	35 3/4	35 3/4	700	32	55	27
16	16 1/2	15 1/4	16	15 3/4	15 3/4	2,600	13 1/2	24 1/2	9 1/2
*80	115	*90	115	105	105	100	105	115 1/4	89 1/2
110	111	*109 3/4	110	109 3/4	109 3/4	900	109 1/2	122 3/4	88 1/2
15	15	15	15	15	15	600	14	14	13 1/2
6	6 1/4	5 3/4	6 1/4	6 1/4	6 1/4	400	5 1/4	8 3/4	4 1/4
*7 1/4	7 1/2	7 1/4	7 1/4	7 1/4	7 1/4	400	5 1/4	11 1/4	9
*7 1/4	8 1/2	7 1/4	7 1/4	7 1/4	7 1/4	400	6 1/4	10 1/4	8 1/4
*6 1/2	6 3/4	*6 1/2	6 3/4	*6 1/2	6 3/4	1,100	6 1/2	66	67 1/2
3 1/4	3 1/4	*3	3 1/4	*3 1/4	3 1/4	7	2 3/4	5 3/4	2 1/2
*160	500	*160	500	*160	500	1,100	164	164	177
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	1,200	2	3 3/4	2 1/4
14 3/4	14 3/4	14	14 1/4	14	14 1/4	600	12 1/4	20 1/4	13 1/4
6	6	5 3/4	6	5 3/4	5 3/4	200	5	9 1/4	5 1/4
11 1/2	11 1/2	11	11	10 1/2	11 1/2	700	10	16 1/2	10
13	13	13	13	13	13	1,800	12	15	9
31	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	400	27 3/4	34 1/2	2
*26	28	26	26	24 1/2	26 1/2	400	25 3/4	34 1/2	12
*42 3/4	44 3/4	*42 1/4	45	42 1/2	43	1,600	41 3/4	46 3/4	30 3/4
*15 1/4	15 1/4	15 1/4	15 1/4	14 3/4	14 3/4	700	14 1/2	18 1/2	13 1/2
17 1/2	17 1/2	*17 1/2	18	17 1/2	17 1/2	3,500	14 1/2	18 1/2	13 1/2
5	5 1/4	5 1/4	5 1/4	4 3/4	4 3/4	100	4 1/4	7 1/4	4 1/4
*50 1/4	55	*47	55	*47 1/2	52	3,200	47	59 1/2	44
11 1/2	12	11 1/2	12 1/2	11 1/2	12 1/2	100	11	15 1/4	10
2 3/4	2 3/4	*2 1/2	3	*2 3/4	3	1,100	2 1/4	4 1/2	2 3/4
29 1/4	29 3/4	28 1/4	29 1/4	28 1/4	29 1/4	300	27	40 1/2	23
118	118	*115	121	*115	121	80	117 1/2	124 1/2	99 1/2
*24 1/4	24 1/4	*24 1/4	24 1/4	*24 1/4	24 1/4	6,500	23	26	20
4 1/4	4 1/4	4	4 1/4	4	4 1/4	1,400	3 3/4	7	3 1/4
37	39	37 1/4	37 3/4	37	38	1,900	32	49 3/4	19
31 3/4	34	32	32 1/2	32	33 1/2	20,600	28	44 3/4	16 1/2
12	12 1/2	11 1/2	12	11 1/2	12 1/2	640	10 1/2	18 3/4	9
*159	160 1/2	*159	160 1/2	*159	160 1/2	10,000	158 3/4	162	148 3/4
13 1/4	14 1/4	13 3/4	13 1/2	12 3/4	13 3/4	1,400	12 3/4	22 3/4	13 1/4
51 3/4	53 1/2	*52	54 1/2	52	53	1,100	50	72 1/2	58
12	12 1/2	12	12 1/2	12	12 1/2	200	11 3/4	15 3/4	12
12 1/2	12 1/2	*11 3/4	12	*11 3/4	12 1/2	100	10 3/4	15 3/4	7 1/4
27 1/2	27 3/4	27 1/2	27 3/4	27	27 3/4	10,100	27	34 1/2	22 3/4
39 3/4	41 3/4	39	39 3/4	37 1/2	39 3/4	200	35 1/2	40 3/4	25 3/4
*123	130	*129 1/2	132 1/2	*130	132 1/2	200	129 1/2	137 1/2	103
50 1/2	60 1/2	*60	62 1/2	*60	62 1/2	200	59 1/2	64 1/2	45 1/4
149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	7,400	150	151 1/2	130
22 3/4	23 1/2	22 1/2	23 1/2	22 1/2	23 1/2	500	20 1/4	41	15 3/4
9	9	8 3/4	9 3/4	8 3/4	9 3/4	1,000	8 1/4	13 1/4	6 1/4
*9	12	*8 1/2	12	*8 1/2	12	700	9	14 1/2	12
15 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	1,000	15 1/4	22 1/2	19 1/2
79	79	77 3/4	78	77 1/2	78	700	75 1/2	91 1/2	82
*15 1/2	16	15 1/4	16 1/4	15 1/2	16 1/4	9,700	14 1/2	18 1/2	12 3/4
152 3/4	154 3/4	153 1/4	154 1/2	155	155 1/2	1,300	148	170 1/2	111
77 1/2	78	77 1/2	77 1/2	77 1/2	77 1/2	2,600	73	87 1/2	58
79 1/2	80	79 1/2	80 1/4	80 1/4	80 1/4	200	75 1/2	89 1/2	58 1/4
*148 1/2	150	*148 1/2	150	*148 1/2	150	12,200	147	153	130
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	1,900	4 1/2	8 3/4	3 3/4
85	95	86 1/4	86 1/4	85	90	300	8 1/4	14 3/4	6
*4 1/4	4 1/2	*4 1/4	4 3/4	*4 1/4	4 3/4	100	78	93 1/2	68
30	30	*29 3/4	30 3/4	29 3/4	30 3/4	600	28 3/4	43 1/2	23 3/4
4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	4 3/4	2,200	4 1/4	7 3/4	4 3/4
22	30	*20	25	*20	24	100	24	33	25
22 1/2	24 1/2	22 1/2	23 3/4	22 1/2	23 3/4	40,300	20 3/4	36 1/2	21
34	45	*35	45	*35	45	1,700	35	54 3/4	29
*15 1/4	15 1/2	14 3/4	15 1/2	14 3/4	15 1/2	300	13 1/2	20 1/4	10 3/4
*112	113	112	112	112	112	300	111	114 1/2	97
10	10	10 1/2	10 1/2	10 1/2	10 1/2	500	8 3/4	15 3/4	10
*1 3/4	2 3/4	*2 1/4	2 1/2	*2 1/4	2 1/2	600	1 1/2	2 1/2	2
*21 1/2	22 1/2	*21 1/2	22 1/2	*21 1/2	22 1/2	100	21	29 1/2	20
*118	118	120 3/4	120 3/4	*118 3/4	120 3/4	4	118 1/2	121 1/2	116
98	99	98	98	97 1/2	97 1/2	5,300	97 1/2	103 1/2	82
4	4 1/4	4	4 1/4	4	4 1/4	200	3 3/4	6 1/4	3 3/4
*34 3/4	38	*34 3/4	38	*34 3/4	38	200	33 3/4	52	28 1/4
*35	75	*35	75	*35	75	2,200	33 1/2	65	50
36	36 1/4	35 3/4	35 3/4	34 1/2	35 1/2	100	35 1/2	58	50
*10	10 1/2	*9 3/4	10	*9 3/4	10	1,700	9 3/4	13	5 1/2
6 3/4	7	6 3/4	6 3/4	6 3/4	6 3/4	4,400	5 3/4	10 3/4	5 1/2
*75	94	*76	94	*77	94	200	73	85	72
73 1/2	73 1/2	73	73 1/2	73	73 1/2	100	70	10 3/4	4
*43 1/2	54	*44	52	*44	52	100	41	54 1/2	48
*31	32	*31	32	*31	32	100	30	36	27
*90	92	*90	92	*90	92	110	90	96	72
*91	100	*91	100	*91	100	10,300	90	96 1/2	72
25 3/4	28	26	26 3/4	25 3/4	27 1/4	1,200	23 1/2	42 3/4	22 1/4
55 3/4	55 3/4	53 3/4	53 3/4	53 3/4	54 1/2	1,200	53	71	40
17 1/2	18	16 1/2	17	16 1/2	17 1/2	1,200	15	30 1/2	14
*6 1/2	7 1/2	*6 1/4	7	*6 1/2	7	200	6	10 1/2	4 1/4
*11 3/4	12 1/4	*11 1/2	12 1/4	*11 1/2	12 1/4	3,100	10	18	6 1/2
19 3/4	19 1/2	19 3/4	19 3/4						

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 15	Monday Apr. 17	Tuesday Apr. 18	Wednesday Apr. 19	Thursday Apr. 20	Friday Apr. 21
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
*20 21	*18 19	*18 19	*18 19	*18 19	*18 19
106 1/2 106 1/2	105 1/2 107	106 1/2 106 1/2	105 1/2 107	106 1/2 107	105 1/2 107
52 52	51 1/2 55 1/2	51 1/2 55 1/2	51 1/2 55 1/2	51 1/2 55 1/2	51 1/2 55 1/2
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2
18 18 1/4	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2
21 1/2 22 1/2	21 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21 1/2	22 22 1/2	22 22 1/2
*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4
23 1/2 23 1/2	23 24	22 1/2 23 1/2	23 1/2 23 1/2	22 1/2 24 1/2	22 1/2 24 1/2
*6 3/4 6 3/4	*6 3/4 6 3/4	*6 3/4 6 3/4	*6 3/4 6 3/4	*6 3/4 6 3/4	*6 3/4 6 3/4
9 10 3/4	9 10 3/4	9 10 3/4	9 10 3/4	9 10 3/4	9 10 3/4
19 1/2 20 1/4	19 1/2 19 1/2	18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
*32 35	*30 33 1/2	*31 34	*31 34	31 1/2 31 1/2	32 34
*41 1/4 42 1/2	41 3/4 41 3/4	42 42	*41 3/4 42 1/2	42 1/2 43 1/2	*43 1/4 44
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2
9 9 1/4	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9	*8 1/2 9
10 11	10 10 3/4	9 10 3/4	10 10 1/4	10 10 1/4	10 10 1/4
38 38	36 37 3/4	36 37 3/4	37 1/2 38	37 1/2 37 3/4	37 1/2 37 3/4
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2
*34 1/2 36	*33 1/2 36	*34 36	*35 36	*35 36	*35 36
11 11 1/2	11 11	10 10 3/4	10 10 1/2	10 11	*10 1/2 11 1/4
8 8 3/4	7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8	7 3/4 8
96 1/2 96 1/2	*95 96 1/2	*96 96 1/2	96 1/2 96 1/2	*96 96 1/2	96 1/2 96 1/2
4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2	4 4 1/2
33 1/2 34	32 1/2 32 1/2	*32 1/2 33	32 1/2 33	*33 1/2 34	33 1/2 34 3/4
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2
24 1/2 25	*24 24 1/2	*24 24 1/2	*24 25	25 1/2 25 1/2	25 1/2 25 1/2
*18 1/4 19	*17 1/2 17 1/2	*17 1/2 19	*17 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2
12 1/2 12 1/2	12 12	11 1/2 11 1/2	*11 1/2 12	12 12 1/2	*12 1/2 13
14 14 1/2	*13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2
*1 1/4 1 1/2	*1 1/4 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/2
*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2	*7 8 1/2
6 6 3/4	6 6 3/4	6 6 3/4	6 6 3/4	6 6 3/4	6 6 3/4
19 20 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2
2 2 1/2	*2 1/2 3	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
8 8 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2
*27 1/2 36	*28 32	27 1/2 27 1/2	*27 1/2 30	*27 1/2 30	*27 1/2 30
*12 1/2 13 1/2	12 1/2 12 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 13 1/2
*15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2	*50 51 1/2
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
10 11	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
13 1/2 14 1/4	13 1/2 13 1/2	13 13 1/2	13 13 1/2	13 1/2 14 1/4	14 1/4 14 1/4
*38 44	*37 1/2 44	*38 42	*39 1/2 43	*39 1/2 42	*39 1/2 42
3 1/4 4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	3 1/2 3 3/4	3 1/2 3 3/4
*30 1/2 31 1/2	30 1/2 30 1/2	30 1/2 30 1/2	*30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2
*41 1/2 5 1/4	*4 1/2 5 1/4	*4 1/2 5 1/4	*4 1/2 5 1/4	*4 1/2 5 1/4	*4 1/2 5 1/4
*38 1/2 40 1/2	*38 1/2 40 1/2	*38 1/2 40 1/2	*38 1/2 40 1/2	*39 40 1/2	*39 40 1/2
*78 80	*77 1/2 79 1/2	*77 1/2 79 1/2	*77 79 1/2	77 79 1/2	77 79 1/2
*14 15 1/2	*14 16 1/2	14 14	*13 1/2 15 1/2	*13 1/2 15 1/2	*13 1/2 15 1/2
*20 1/2 23 1/2	*21 23 1/2	*21 23 1/2	*21 23 1/2	*21 23 1/2	*21 23 1/2
70 72	70 70 1/4	69 1/2 69 1/2	70 70	72 1/2 72 1/2	*71 72 1/2
*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2	*11 1/4 11 1/2
44 45 1/2	43 1/2 44 1/2	41 1/2 42 1/2	41 1/2 43	42 43 1/2	43 1/2 43 1/2
103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104 1/2	*103 1/2 104 1/2	*103 1/2 104 1/2
16 16 1/2	15 1/2 16	15 1/2 16	15 1/2 16	16 1/2 16 1/2	16 1/2 16 1/2
*83 86	*82 88	*82 88	*83 88	86 86	*84 87
*11 1/2 12 1/2	*10 3/4 11 1/2	*10 3/4 11 1/2	*10 3/4 11 1/2	*10 3/4 11 1/2	*10 3/4 11 1/2
*66 64	*64 64	*64 65	*65 65	*64 66 1/2	*64 66 1/2
*19 19 1/4	19 19 1/4	*19 1/2 20 1/2	*19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2
2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2	2 2 1/2
*110 110 1/2	*110 110	*110 110	*110 110 1/2	*110 110 1/2	*110 110 1/2
5 5 1/2	*4 1/2 5	5 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2	*4 1/2 5 1/2
*34 4	*34 4	*34 4	*34 4	*34 4	*34 4
*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5	*4 1/2 5
*88 101	*88 101	*88 101	*88 96	*88 97	*88 97
39 1/2 40 3/4	38 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	38 38	38 38
27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28 28 1/2	28 29
*98 101	100 100	*98 100	*98 100	98 98	100 100
*22 23 1/2	*21 1/2 22 1/2	*21 1/2 22 1/2	*21 23	*21 23	*21 22
*8 10	*7 1/2 9	*7 1/2 10	*7 10	*7 9 1/2	*7 9 1/2
*17 1/2 21	*18 21	*18 21	*19 21	20 20	20 20
29 1/2 32	30 30 1/2	30 1/2 30 1/2	31 31 1/2	31 32	31 32
*85 88 1/2	*85 88 1/2	*85 88 1/2	*85 88 1/2	*85 88 1/2	*85 88 1/2
*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4
*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4
*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4	*1 1/2 2 1/4
*10 10 1/2	*10 10 1/2	*9 1/2 10 1/2	*10 10 1/2	*10 10 1/2	*10 10 1/2
3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2	3 3 1/2
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2
33 1/2 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 35 1/2	*33 35 1/2
*44 1/2 45 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*40 44 1/2	*40 45	*40 45
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2
33 1/2 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 35 1/2	*33 35 1/2
*44 1/2 45 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*40 44 1/2	*40 45	*40 45
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2
33 1/2 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 35 1/2	*33 35 1/2
*44 1/2 45 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*40 44 1/2	*40 45	*40 45
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2
33 1/2 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 35 1/2	*33 35 1/2
*44 1/2 45 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*40 44 1/2	*40 45	*40 45
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2
33 1/2 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 35 1/2	*33 35 1/2
*44 1/2 45 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*40 44 1/2	*40 45	*40 45
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2
33 1/2 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 35 1/2	*33 35 1/2
*44 1/2 45 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*40 44 1/2	*40 45	*40 45
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2
33 1/2 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 35 1/2	*33 35 1/2
*44 1/2 45 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*40 44 1/2	*40 45	*40 45
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2
33 1/2 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 35 1/2	*33 35 1/2
*44 1/2 45 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*40 44 1/2	*40 45	*40 45
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2
33 1/2 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 35 1/2	*33 35 1/2
*44 1/2 45 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*40 44 1/2	*40 45	*40 45
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2
33 1/2 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 35 1/2	*33 35 1/2
*44 1/2 45 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*40 44 1/2	*40 45	*40 45
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2
33 1/2 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 35 1/2	*33 35 1/2
*44 1/2 45 1/2	*44 1/2 44 1/2	*44 1/2 44 1/2	*40 44 1/2	*40 45	*40 45
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4	*3 1/2 4
*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2	*12 12 1/2
33 1/2 33 1/2	33 33 1/2	33 33 1/2	33 33 1/2	33 35 1/2	*33 35 1/2
*44 1/2 45 1/2	*44 1/2 44 1/2				

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Apr. 15	Monday Apr. 17	Tuesday Apr. 18	Wednesday Apr. 19	Thursday Apr. 20	Friday Apr. 21		Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share		
21 6	*21½ 5	21 6	20½ 6	21½ 6	21½ 6	Conde Nast Pub Inc.....No par	5 Apr 6	8½ Feb 1	3½ Apr 9½ Aug			
*31½ 6	*31½ 6	*31½ 6	*31½ 6	*31½ 6	*31½ 6	Congoleum-Nairn Inc.....No par	19 Apr 11	30½ Jan 5	15 Mar 29½ Dec			
*44 7	*44 7	*44 7	*44 7	*44 7	*44 7	Congress Cigar.....No par	6 Mar 6	6 Mar 31	6 Mar 8½ Oct			
19 19½	19½ 19½	18½ 19	18½ 19	18½ 19	18½ 19	Conn Ry & Ltg 4½% pref.100	4¼ Apr 17	8 Jan 5	4 Dec 14½ July			
6¼ 6¼	*6¼ 6¼	*6¼ 6¼	*6¼ 6¼	*6¼ 6¼	*6¼ 6¼	Consol Aircraft Corp.....1	18½ Apr 11	25½ Jan 3	10½ Sept 26½ Nov			
*73 84	*73 84	*73 84	*73 84	*73 84	*73 84	Consolidated Cigar.....No par	5½ Apr 10	8½ Feb 28	4¼ Mar 10½ Nov			
*80 84½	*80½ 84½	*80½ 84½	*80½ 84½	*80½ 84½	*80½ 84½	7% preferred.....100	73 Apr 4	85 Feb 27	55 Apr 76 Dec			
*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	*1¼ 1½	6½% prior pref w w.....100	79½ Apr 18	88 Mar 1	71 Jan 86½ Aug			
9½ 9½	9 9	9 9	9 9	9 9	9 9	Consol Film Industries.....1	1¼ Apr 1	2½ Jan 5	1 Mar 2½ Oct			
29¼ 30¼	28½ 29¼	28½ 29¼	28½ 29¼	28½ 29¼	28½ 29¼	\$2 partic pref.....No par	8¼ Apr 11	12½ Mar 10	4¼ Mar 12½ Dec			
104½ 104½	104½ 104½	104½ 104½	104½ 104½	104½ 104½	104½ 104½	Consol Edison of N Y.....No par	27 Apr 11	35 Mar 10	17 Mar 34½ Oct			
6 6	5½ 6	5½ 6	5½ 6	5½ 6	5½ 6	\$5 preferred.....No par	10½ Jan 4	107½ Mar 6	88½ Apr 104 Nov			
7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	*7½ 7½	Consol Laundries Corp.....5	4¼ Apr 11	7½ Mar 10	2½ Mar 7½ Oct			
*17½ 21½	*17½ 21½	*17½ 21½	*17½ 21½	*17½ 21½	*17½ 21½	Consol Oil Corp.....No par	7 Apr 11	9¼ Jan 6	7 Mar 10½ July			
2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	*2½ 2½	Consol RR of Cuba 6% pf.100	1½ Apr 8	3¼ Jan 5	2½ Sept 7½ Jan			
11 11	*9 12	*8½ 11	*9 12	*9 12	*9 12	Consol Coal Co (Del) v t c.....25	1¼ Apr 11	3¼ Jan 3	2¼ Mar 5½ Jan			
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95	5% preferred v t c.....100	9 Apr 11	15 Jan 10	10 Mar 22 Jan			
104½ 11½	105½ 104½	101½ 104½	101½ 11	11 11½	104½ 11	Consumers P Co \$4.50 pf.No par	94 Jan 13	97½ Mar 28	78 Apr 95½ Nov			
13¼ 14½	13¼ 14	13¼ 14	13¼ 14	13¼ 14	13¼ 14	Continental Corp of America..20	9½ Apr 10	16½ Jan 3	8½ May 17½ Oct			
1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	Continental Bk Co el A No par	11½ Apr 10	22½ Mar 1	8½ Mar 26½ July			
*88 92	*89 94	*89½ 92½	*89½ 91½	*89½ 91	*89½ 90	Class B.....No par	1¼ Apr 10	2 Jan 3	1¼ Mar 2½ July			
36 37	36 37	36½ 37	36½ 36½	37 37	36½ 37½	8% preferred.....100	88 Apr 8	100 Mar 3	65½ Mar 103½ Dec			
*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	*11½ 11½	Continental Can Inc.....20	32½ Apr 11	44 Jan 4	36½ Mar 49 June			
6 6	5½ 6	5½ 6	5½ 6	5½ 6	5½ 6	\$4.50 preferred.....No par	11½ Apr 1	115½ Jan 18	107 Jan 116 Nov			
30¼ 31	30½ 30½	30½ 31	30½ 31	31 31¼	31 31½	Continental Diamond Fibre..5	5 Apr 8	10½ Jan 5	6 June 11½ July			
23 23	22½ 23	22½ 23	22½ 23	22½ 23	22½ 23	Continental Insurance.....\$2.50	29½ Apr 11	35½ Mar 7	21½ Mar 36½ Nov			
18½ 19	*18½ 18½	*17½ 20	*18½ 18½	*18½ 19	*18½ 19	Continental Motors.....1	1½ Apr 10	4 Jan 16	7½ May 31 Dec			
52½ 53½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	52½ 52½	Continental Oil of Del.....5	21½ Apr 11	31½ Jan 3	21½ Mar 35½ July			
57½ 58½	56½ 57½	56½ 57½	56½ 57½	56½ 57½	56½ 57½	Continental Steel Corp.No par	16½ Apr 11	29¼ Jan 4	10 Mar 29½ Nov			
*160 171	*163 171	*164 171	*164 171	*170 171	*171 171	Corn Exch Bank Trust Co..20	49 Jan 26	57½ Mar 10	40 Apr 56 Jan			
4¼ 5	4¼ 5	4¼ 5	4¼ 5	4¼ 5	4¼ 5	Corn Products Refining.....25	54½ Apr 19	66½ Mar 10	253 Apr 70½ Oct			
23 24½	22½ 23	22½ 23	22½ 23	22½ 23	22½ 23	Preferred.....100	17½ Apr 21	176½ Jan 6	162 Apr 177 Dec			
94 94	94 94	94 94	94 94	94 94	94 94	Coty Inc.....1	3½ Jan 26	6½ Mar 9	2¼ Mar 5½ Nov			
29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	29½ 29½	Crane Co.....25	21 Apr 8	38 Jan 3	19 Jan 42½ Oct			
*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	*8½ 9½	5% conv preferred.....100	93 Apr 12	110 Jan 3	85 Mar 117½ Nov			
22½ 24	22½ 23	22½ 23	22½ 23	22½ 23	22½ 23	Cream of Wheat cfs.....No par	26½ Jan 3	31¼ Mar 9	21½ Apr 29½ Nov			
*31 38	*31 38	*31 38	*31 38	*31 38	*31 38	Crosley Corp (The).....No par	7½ Apr 11	12½ Mar 9	5¼ Mar 10½ July			
*29½ 33	*30 33	*30 33	*30 33	*30 33	*30 33	Crown Cork & Seal.....No par	20¼ Apr 8	41½ Jan 3	22¼ Mar 43½ Nov			
10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	10½ 10½	\$2.25 conv pref w w.....No par	35½ Apr 6	40¼ Feb 28	2½ Apr 40 Nov			
*75 81½	*77½ 81½	*77½ 81½	*77½ 81½	*77½ 81½	*77½ 81½	Pref ex-warrants.....No par	28 Apr 11	37½ Jan 4	2½ Apr 37½ Nov			
28 29½	28 28	27½ 28	27½ 28	27½ 28	27½ 28	Crown Zellerbach Corp.....5	9 Apr 8	14½ Jan 4	7½ Mar 15½ Nov			
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75	\$5 conv preferred.....No par	75 Apr 14	91 Jan 10	53 Mar 92½ Nov			
*3¼ 5¼	*3¼ 5¼	*3¼ 5¼	*3¼ 5¼	*3¼ 5¼	*3¼ 5¼	Cruible Steel of America.....100	24½ Apr 8	47¼ Jan 4	19¼ Mar 44½ Jan			
30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	30½ 30½	Preferred.....100	70 Apr 13	96 Jan 6	70 Apr 94½ Jan			
*50½ 59½	*50 59½	*50 59½	*50 59½	*50 59½	*50 59½	Cuba RR 6% preferred.....100	3½ Apr 6	6 Jan 21	5½ Mar 13½ Feb			
*11 12	*11 12	*11 12	*11 12	*11 12	*11 12	Cuban-American Sugar.....10	3 Apr 8	4½ Jan 3	3 Mar 6¼ July			
4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	Preferred.....100	49 Apr 5	65½ Jan 3	58½ Mar 87 Jan			
39 39	38½ 39	39½ 39½	39½ 39½	39½ 39½	39½ 39½	Cudahy Packing.....50	10½ Apr 11	16 Jan 4	12 May 21½ July			
5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	5¼ 5¼	Curtis Pub Co (The).....No par	3½ Apr 1	6¼ Jan 9	4¼ Mar 5½ Aug			
22 22½	21½ 22	21½ 22	21½ 22	21½ 22	21½ 22	Preferred.....No par	38 Apr 14	48 Jan 6	35 June 56 Aug			
*73½ 83	*73½ 83	*73½ 83	*73½ 83	*73½ 83	*73½ 83	Curtis-Wright.....1	4½ Apr 11	7½ Jan 3	3¼ Mar 7½ Dec			
*45 55	*45 55	*45 55	*45 55	*45 55	*45 55	Class A.....1	19¼ Apr 11	28½ Jan 3	12½ Mar 28½ Nov			
16 16	15½ 15½	15½ 15½	15½ 15½	15½ 16	16 16½	Cushman's Sons 7% pref.....100	45 Jan 24	78 Feb 6	48½ Jan 83 Oct			
*16 17	*16 17	*16 17	*16 17	*16 17	*16 17	\$8 preferred.....No par	45 Jan 24	49½ Mar 23	18 Mar 50 Nov			
*5¼ 5¼	*5¼ 5¼	*5¼ 5¼	*5¼ 5¼	*5¼ 5¼	*5¼ 5¼	Cutler-Hammer Inc.....No par	13½ Apr 10	24½ Jan 4	13¼ Mar 29½ Nov			
108 108	*107 110	*107 108	*107 109	*107 109	*107 109	Davega Stores Corp.....6	4½ Apr 12	6½ Jan 6	4¼ Mar 84 July			
17½ 18½	17 17½	16½ 17½	17½ 18½	17½ 18½	17½ 18½	Conv 5% preferred.....25	16 Apr 11	17½ Mar 10	13¼ Mar 17½ Dec			
23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	Davison Chemical Co (The).....1	4½ Apr 8	8½ Jan 3	6¼ June 11½ July			
*12½ 13	*12 12½	*12 12½	*12 12½	*12 12½	*12 12½	Dayton Pow & Lt 4½% pf.100	107 Apr 11	111 Jan 26	102½ Jan 111½ Dec			
14½ 15½	14½ 15½	14½ 15½	14½ 15½	14½ 15½	14½ 15½	Deere & Co.....No par	15¼ Apr 11	24 Mar 9	13¼ May 25½ Feb			
4¼ 5	4¼ 5	4¼ 5	4¼ 5	4¼ 5	4¼ 5	Preferred.....20	23 Apr 18	26 Feb 7	19¼ Mar 25 Jan			
*78 78	*78 78	*78 78	*78 78	*78 78	*78 78	Diesel-Wemmer-Gilbert.....10	11¼ Apr 10	15¼ Mar 9	9 Mar 17 Nov			
*103 106	*102 107	*102½ 106	*103 106	*105 105	*105½ 105½	Delaware & Hudson.....100	12½ Apr 11	25¼ Jan 4	7½ Mar 25½ Dec			
20½ 21	20½ 20½	20 21	21 21	21 21	21 21	Delaware Lack & Western..50	4 Apr 8	8¼ Jan 4	4 Mar 8¼ Nov			
30 30	28½ 30	28½ 28½	28½ 28½	28½ 28½	28½ 28½	Denver & R G West 6% pf.100	4 Feb 1	11½ Jan 4	4 Nov 2½ Jan			
39½ 39½	39½ 39½	38½ 39½	38½ 39½	38½ 39½	38½ 39½	Detroit Edison.....100	103 Apr 13	123½ Feb 25	76 Mar 115½ Dec			
*6½ 7	*6 7¼	*6 7¼	*6 6½	*6 6½	*6 6½	Devoe & Reynolds A.....No par	18½ Apr 10	32½ Jan 11	25 Mar 40½ Oct			
164 17	16 16½	16 16	16½ 16½	16½ 16½	16½ 16½	Diamond Match.....No par	28 Apr 3	32½ Mar 13	20¼ Jan 30½ Oct			
*83 90	*83 90	*84 84	*82½ 84½	*82½ 84	*82½ 84	6% partic preferred.....25	39 Apr 12	44 Jan 16	31½ Jan 42 Dec			
*9 10½	*9 10½	*9 10½	*9 10½	*9 10½	*9 10½	Diamond T Motor Car Co..2	5¼ Apr 1	9½ Jan 4	5 Mar 11 Oct			
*31½ 32½	32½ 33	32½ 33	32½ 33	32½ 33	32½ 33	Distl Corp-Seagr's Ltd.No par	15½ Apr 10	20½ Mar 1	11 Mar 21½ Nov			
12 12½	12 12½	11½ 12½	11½ 12½	11½ 12½	11½ 12½	5% pref with warrants.....100	79¼ Jan 23	87 Mar 11	65½ June 91½ Nov			
31 31½	30½ 31	30½ 30½	30½ 30½	30½ 30½	30½ 30½	Dixie-Vortex Co.....No par	10 Apr 10	12¼ Jan 9	8½ Sept 17 Jan			
*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	*4½ 5½	Class A.....No par	30 Mar 31	35¼ Jan 16	28¼ June 35 Dec			
61½ 62½	60 61	59½ 61	59½ 60½	61 61½	60 61	Doehler Die Casting Co No par	10 Apr 10	22¼ Jan 3	12 Mar 25½ Oct			
117 117	*112 114	109 111	113 113</									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 15	Monday Apr. 17	Tuesday Apr. 18	Wednesday Apr. 19	Thursday Apr. 20	Friday Apr. 21	Sales for the Week
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares
19 19 ¹ / ₂	19 19	19 ³ / ₄ 19 ³ / ₄	19 ³ / ₄ 19 ³ / ₄	19 ³ / ₄ 19 ³ / ₄	19 ³ / ₄ 19 ³ / ₄	1,100
*100 101 ¹ / ₂	*100 ¹ / ₂ 101 ¹ / ₂	*100 ¹ / ₂ 101 ¹ / ₂	*100 ¹ / ₂ 101 ¹ / ₂	*100 ¹ / ₂ 101 ¹ / ₂	*100 ¹ / ₂ 101 ¹ / ₂	800
41 41	39 ¹ / ₂ 40	39 ¹ / ₂ 40	39 ¹ / ₂ 40	39 ¹ / ₂ 40	39 ¹ / ₂ 40	6,400
18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 19	18 ¹ / ₂ 19	18 ¹ / ₂ 19	18 ¹ / ₂ 19	18 ¹ / ₂ 19	200
*26 29	*26 26 ¹ / ₂	*26 28	*26 28	*26 28	*26 28	500
*16 18	*16 19	*16 ¹ / ₂ 18 ¹ / ₂	*16 ¹ / ₂ 18 ¹ / ₂	*16 ¹ / ₂ 18 ¹ / ₂	*16 ¹ / ₂ 18 ¹ / ₂	200
1 ¹ / ₂ 2	*1 ¹ / ₂ 2	*1 ¹ / ₂ 2	*1 ¹ / ₂ 2	*1 ¹ / ₂ 2	*1 ¹ / ₂ 2	600
22 ¹ / ₂ 22 ¹ / ₂	*21 ¹ / ₂ 21 ¹ / ₂	22 22	*21 ¹ / ₂ 21 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	22 ¹ / ₂ 22 ¹ / ₂	110
*105 107	106 106 ¹ / ₂	*106 107 ¹ / ₂	*106 107 ¹ / ₂	*106 ¹ / ₂ 107 ¹ / ₂	106 ¹ / ₂ 106 ¹ / ₂	2,400
17 ¹ / ₂ 17 ¹ / ₂	16 16 ¹ / ₂	*16 17	16 ¹ / ₂ 16 ¹ / ₂	17 17	17 17	500
*65 77	*65 77	*65 77	*65 77	*65 77	*65 77	500
21 ¹ / ₂ 21 ¹ / ₂	*2 3	*2 3	2 ³ / ₄ 2 ³ / ₄	2 ³ / ₄ 2 ³ / ₄	2 ³ / ₄ 2 ³ / ₄	500
*30 ¹ / ₂ 49 ¹ / ₂	*30 ¹ / ₂ 49 ¹ / ₂	*30 ¹ / ₂ 49 ¹ / ₂	*30 ¹ / ₂ 49 ¹ / ₂	*30 ¹ / ₂ 49 ¹ / ₂	*30 ¹ / ₂ 49 ¹ / ₂	10
20 20	19 ¹ / ₂ 19 ¹ / ₂	*19 ¹ / ₂ 20	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₂ 20 ¹ / ₂	*20 ¹ / ₂ 21	800
1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	*1 ¹ / ₂ 1 ¹ / ₂	100
*2 ³ / ₄ 3	*2 ³ / ₄ 2 ³ / ₄	*2 ³ / ₄ 2 ³ / ₄	*2 ³ / ₄ 2 ³ / ₄	*2 ³ / ₄ 2 ³ / ₄	*2 ³ / ₄ 2 ³ / ₄	400
*9 ¹ / ₂ 10	*9 ¹ / ₂ 9 ¹ / ₂	*9 ¹ / ₂ 9 ¹ / ₂	*9 ¹ / ₂ 9 ¹ / ₂	*9 ¹ / ₂ 9 ¹ / ₂	*9 ¹ / ₂ 9 ¹ / ₂	300
10 10	10 10	*10 10 ¹ / ₂	*10 12	*10 10 ¹ / ₂	10 10	220
*94 96	*94 96	*94 96	*94 96	*94 96	*94 96	300
*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 4 ¹ / ₂	600
14 14	14 ¹ / ₂ 14 ¹ / ₂	*13 ³ / ₄ 15 ¹ / ₂	*13 ³ / ₄ 15 ¹ / ₂	*14 15 ¹ / ₂	14 14	1,100
*47 ¹ / ₂ 50	*46 ¹ / ₂ 50	*46 ¹ / ₂ 50	*46 ¹ / ₂ 50	*46 ¹ / ₂ 50	*46 ¹ / ₂ 50	1,100
5 ¹ / ₂ 5 ¹ / ₂	*5 ¹ / ₂ 6 ¹ / ₂	6 6	6 6	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	1,700
*96 ¹ / ₂ 100	*96 ¹ / ₂ 103	*96 ¹ / ₂ 103	*96 ¹ / ₂ 103	*96 ¹ / ₂ 103	*96 ¹ / ₂ 103	2,400
*43 44	42 ¹ / ₂ 43	42 42	42 42	42 42 ¹ / ₂	42 ¹ / ₂ 43	20
8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	8 ¹ / ₂ 8 ¹ / ₂	200
*140 145	*140 145	*140 145	*140 145	*140 145	*140 145	6,500
24 ¹ / ₂ 24 ¹ / ₂	*24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 24 ¹ / ₂	1,000
10 ¹ / ₂ 10 ¹ / ₂	9 ¹ / ₂ 10	9 ¹ / ₂ 10	9 ¹ / ₂ 9 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 10 ¹ / ₂	600
21 21	19 ¹ / ₂ 20	*18 ¹ / ₂ 21	*18 ¹ / ₂ 21 ¹ / ₂	*20 21	*19 ¹ / ₂ 20 ¹ / ₂	33,600
*45 52	*45 52	*45 57	*40 57	21 21	*20 20 ¹ / ₂	4,700
21 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	*20 ¹ / ₂ 21 ¹ / ₂	21 ¹ / ₂ 21 ¹ / ₂	21 21	*20 20 ¹ / ₂	1,700
128 128	*126 128	*126 128	*126 128	128 128	*124 128	90
34 35 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	33 ¹ / ₂ 34 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	34 ¹ / ₂ 35 ¹ / ₂	92,800
41 41 ¹ / ₂	40 40 ¹ / ₂	40 40 ¹ / ₂	40 40 ¹ / ₂	40 ¹ / ₂ 41 ¹ / ₂	41 ¹ / ₂ 41 ¹ / ₂	1,200
*115 ¹ / ₂ 117 ¹ / ₂	*115 ¹ / ₂ 118	*115 ¹ / ₂ 118	*115 ¹ / ₂ 118	*115 ¹ / ₂ 118	*115 ¹ / ₂ 118	1,700
46 ¹ / ₂ 49 ¹ / ₂	*48 ¹ / ₂ 49 ¹ / ₂	*46 49 ¹ / ₂	*45 ¹ / ₂ 49 ¹ / ₂	*45 ¹ / ₂ 49 ¹ / ₂	*45 ¹ / ₂ 49 ¹ / ₂	1,300
76 ¹ / ₂ 76 ¹ / ₂	*76 ¹ / ₂ 79	78 ¹ / ₂ 78 ¹ / ₂	78 ¹ / ₂ 79	79 79 ¹ / ₂	78 ¹ / ₂ 80	90
*121 ¹ / ₂ 123	*121 ¹ / ₂ 122 ¹ / ₂	122 ¹ / ₂ 122 ¹ / ₂	122 ¹ / ₂ 122 ¹ / ₂	121 ¹ / ₂ 122 ¹ / ₂	121 ¹ / ₂ 121 ¹ / ₂	92,800
40 ¹ / ₂ 42 ¹ / ₂	40 ¹ / ₂ 40 ¹ / ₂	38 ¹ / ₂ 40 ¹ / ₂	39 ¹ / ₂ 40 ¹ / ₂	41 ¹ / ₂ 42	41 ¹ / ₂ 42	1,200
122 ¹ / ₂ 122 ¹ / ₂	122 ¹ / ₂ 122 ¹ / ₂	*122 ¹ / ₂ 122 ¹ / ₂	122 ¹ / ₂ 122 ¹ / ₂	123 123 ¹ / ₂	123 ¹ / ₂ 123 ¹ / ₂	600
*30 35	*30 35	*30 33	*30 35	*27 ¹ / ₂ 35	*27 ¹ / ₂ 35	1,100
*4 ¹ / ₂ 4 ¹ / ₂	4 ¹ / ₂ 5 ¹ / ₂	5 5	4 ¹ / ₂ 4 ¹ / ₂	*4 ¹ / ₂ 5	*4 ¹ / ₂ 5	600
*7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	*7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	1,100
105 105 ¹ / ₂	105 105 ¹ / ₂	*105 110	*105 110	*105 110	*105 110	60
*1 1 ¹ / ₂	1 1	1 1 ¹ / ₂	1 1	*1 1 ¹ / ₂	1 1 ¹ / ₂	600
15 ¹ / ₂ 16 ¹ / ₂	*15 ¹ / ₂ 16 ¹ / ₂	16 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	700
90 90	90 90	*87 90	*87 90	*87 90	*87 90	20
7 ¹ / ₂ 1	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	7 ¹ / ₂ 7 ¹ / ₂	13,800
16 17	*15 16 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	16 16	*15 16	700
21 ¹ / ₂ 25 ¹ / ₂	23 ¹ / ₂ 24	*23 ¹ / ₂ 23 ¹ / ₂	*23 ¹ / ₂ 24 ¹ / ₂	22 ¹ / ₂ 23 ¹ / ₂	23 ¹ / ₂ 24	2,200
18 18 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 17 ¹ / ₂	17 ¹ / ₂ 18	17 ¹ / ₂ 18	410
*10 ¹ / ₂ 11	*10 10 ¹ / ₂	10 10	10 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	10 ¹ / ₂ 10 ¹ / ₂	600
*10 ¹ / ₂ 12 ¹ / ₂	*10 ¹ / ₂ 13 ¹ / ₂	*10 ¹ / ₂ 13 ¹ / ₂	*10 ¹ / ₂ 13 ¹ / ₂	*11 11 ¹ / ₂	*10 ¹ / ₂ 13 ¹ / ₂	600
18 ¹ / ₂ 19 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	18 ¹ / ₂ 18 ¹ / ₂	19 19 ¹ / ₂	19 ¹ / ₂ 19 ¹ / ₂	3,700
6 6 ¹ / ₂	6 6	6 6 ¹ / ₂	6 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6 ¹ / ₂ 6 ¹ / ₂	6,300
46 ¹ / ₂ 46 ¹ / ₂	45 45	44 ¹ / ₂ 44 ¹ / ₂	44 ¹ / ₂ 45 ¹ / ₂	46 49	*47 ¹ / ₂ 49	500
50 ¹ / ₂ 56	52 52	*52 55	*52 55	*53 55	*52 ¹ / ₂ 55	6,100
16 ¹ / ₂ 17	16 16	15 ¹ / ₂ 15 ¹ / ₂	16 16	16 16	*15 ¹ / ₂ 16 ¹ / ₂	1,500
*35 38	38 38	*35 38	*35 38	*35 38	*35 ¹ / ₂ 38	100
*3 3 ¹ / ₂	3 3	3 3	3 3 ¹ / ₂	3 3 ¹ / ₂	3 3 ¹ / ₂	1,600
2 ¹ / ₂ 2 ¹ / ₂	2 2	*2 2 ¹ / ₂	2 2	*2 ¹ / ₂ 2 ¹ / ₂	*2 2 ¹ / ₂	700
*72 80	*70 80	*70 80	*73 80	*75 80	78 78	10
15 ¹ / ₂ 16 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	15 15 ¹ / ₂	15 ¹ / ₂ 15 ¹ / ₂	16 ¹ / ₂ 16 ¹ / ₂	16 16 ¹ / ₂	8,700
*56 ¹ / ₂ 59	*59 60 ¹ / ₂	59 59	57 ¹ / ₂ 57 ¹ / ₂	60 ¹ / ₂ 60 ¹ / ₂	61 ¹ / ₂ 62	800
23 ¹ / ₂ 25 ¹ / ₂	23 24 ¹ / ₂	23 24 ¹ / ₂	23 ¹ / ₂ 24 ¹ / ₂	24 ¹ / ₂ 25 ¹ / ₂	25 25 ¹ / ₂	24,500
92 ¹ / ₂ 92 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	93 ¹ / ₂ 93 ¹ / ₂	*92 ¹ / ₂ 94	94 ¹ / ₂ 94 ¹ / ₂	*92 ¹ / ₂ 95	400
*31 ¹ / ₂ 31 ¹ / ₂	*31 ¹ / ₂ 31 ¹ / ₂	*31 ¹ / ₂ 31 ¹ / ₂	*31 ¹ / ₂ 31 ¹ / ₂	*31 ¹ / ₂ 31 ¹ / ₂	*31 ¹ / ₂ 31 ¹ / ₂	100
*70 75	*70 75	*70 75	*70 72	72 72	*70 75	2,300
51 ¹ / ₂ 52	51 ¹ / ₂ 53 ¹ / ₂	50 ¹ / ₂ 50 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	51 ¹ / ₂ 51 ¹ / ₂	*51 ¹ / ₂ 50 ¹ / ₂	900
*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	*1 1 ¹ / ₂	100
*11 ¹ / ₂ 12 ¹ / ₂	*11 ¹ / ₂ 14	*11 ¹ / ₂ 13 ¹ / ₂	*11 ¹ / ₂ 12 ¹ / ₂	*11 ¹ / ₂ 12	*11 ¹ / ₂ 13	300
11 ¹ / ₂ 11 ¹ / ₂	*11 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 11 ¹ / ₂	*11 ¹ / ₂ 12	*11 ¹ / ₂ 12	700
*26 ¹ / ₂ 27 ¹ / ₂	*26 ¹ / ₂ 26 ¹ / ₂	*26 ¹ / ₂ 27 ¹ / ₂	26 ¹ / ₂ 27	27 27 ¹ / ₂	26 ¹ / ₂ 26 ¹ / ₂	100
*23 23 ¹ / ₂	*23 23 ¹ / ₂	*23 ¹ / ₂ 23 ¹ / ₂	*23 ¹ / ₂ 23 ¹ / ₂	*23 ¹ / ₂ 23		

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CINT

Saturday Apr. 15	Monday Apr. 17	Tuesday Apr. 18	Wednesday Apr. 19	Thursday Apr. 20	Friday Apr. 21
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
6 61/2	*51/2 6	*51/2 6 1/2	*43/4 5 1/2	*43/4 5 1/2	*5 5 1/2
21 21	20 1/4 21	20 1/4 20 1/2	20 20	20 20 1/4	20 1/2 20 1/2
94 1/2 95	96 96	*93 96	*93 97	93 94 1/2	*92 1/2 94 1/2
*147 1/2	*147 1/2	*147 1/2	*147 1/2	*147 1/2	*147 1/2
74 1/4 74 1/4	72 72	70 72 1/2	70 70	*71 72	71 71
10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 3/4 10 3/4	10 3/4 10 3/4	10 3/4 10 3/4
*4 1/4 4 5/8	*4 1/4 4 1/2	4 1/4 4 1/4	4 3/4 4 3/4	*4 1/4 5	*4 1/4 4 1/2
5 1/4 6	5 1/2 5 1/2	5 1/4 5 1/2	5 5 1/4	5 1/4 5 1/2	5 5 1/4
18 19 1/2	*18 20	18 18	*17 1/4 19	19 19	19 1/2 19 1/2
*90 95	*90 95	*90 95	*90 95	*90 95	*90 95
2 1/4 2 1/4	2 1/2 2 1/2	*2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	*2 1/2 2 1/2
8 1/4 8 1/4	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	9 9 1/2	9 9 1/2
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	*13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4
17 18	*16 1/2 17 1/2	*16 1/2 17 1/2	*17 1/2 18 1/2	*17 1/2 18 1/2	*16 1/4 18 1/2
167 168	167 168	167 167	165 165 1/2	*160 167	165 166 1/2
53 1/2 56 1/2	54 55 1/2	53 1/2 53 1/2	54 55	55 1/2 56 1/2	56 56 1/2
160 160	*156 160	160 160	*157 160 1/2	*157 160 1/2	*157 160 1/2
4 5/8 5	4 3/4 4 5/8	4 1/2 4 1/2	4 5/8 4 5/8	4 5/8 4 5/8	4 5/8 4 5/8
3 3 1/2	3 3	2 3/2 2 3/2	2 3/2 2 3/2	3 3 1/2	3 3 1/2
*6 1/2 7	6 1/4 6 1/4	*6 3/8 6 3/8	6 1/2 6 3/8	6 3/8 7 1/2	7 7 1/2
45 1/4 47 1/4	45 1/2 46 1/4	44 3/4 45 1/2	44 3/4 45 1/2	46 46 3/4	45 3/4 46 1/2
*125 136	*130 136	*130 136	*130 136	*130 136	*130 136
8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4
30 31 1/2	29 30	28 1/2 29 1/2	29 29 1/2	29 1/2 30 1/2	29 1/2 30 1/2
47 5	4 5	4 5	*4 5/8 4 5/8	4 5/8 4 5/8	4 5/8 5
51 1/2 51 1/2	*50 1/2 52	50 1/2 51	49 50	50 50 1/2	50 1/2 51
31 1/4 31 1/4	*31 1/4 32	*31 1/4 32	31 1/4 31 1/4	31 1/4 31 1/4	*31 1/2 32
32 1/4 32 1/4	*32 32 1/2	*32 32 1/2	32 1/2 33	33 33 1/2	*32 33
21 1/4 22 1/4	21 21	*19 1/2 21 1/2	*20 22	*20 1/4 22	21 1/2 21 1/2
*83 87	*82 85 1/2	*80 88	*80 88	*83 87	*84 87
6 1/2 6 1/2	5 5/8 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/2 6 1/2	6 1/2 6 1/2
6 1/2 7	6 1/2 6 3/4	6 3/8 6 3/8	6 3/8 6 3/8	6 3/8 6 3/8	7 7
*95 97	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2	98 98 1/2
*79 80	*79 81	*78 1/2	*78 1/2	*78 1/2	*78 1/2
8 8	8 8 1/4	8 8 1/2	8 8	8 8 1/4	8 1/2 8 1/2
*116 123	*118 123	*118 123	*118 123	*118 123	*118 123
71 71 1/2	*68 71	69 69	69 69	*68 1/2 71	*68 1/2 71
72 73	70 71	69 1/4 69 3/4	70 71	72 1/2 72 3/4	71 1/2 72 1/2
126 128 1/2	*127 128 1/2	*127 128 1/2	*128 128 1/2	128 128	*127 128 1/2
*37 1/4 41	*36 1/4 39	*36 1/4 39	*36 1/4 39	*38 1/4 40	*38 1/4 40
*13 1/4 14 1/4	*13 1/2 14 1/2	*13 1/2 14 1/2	*14 1/2 16 1/2	*14 1/2 16 1/2	*14 1/2 16 1/2
*118 121	*118 121	*118 119 1/4	*118 121	*118 119 1/4	*119 1/4 121
6 1/4 6 1/4	6 1/4 6 3/8	5 3/4 6	*6 1/2 6 1/2	6 1/4 6 1/4	*6 1/4 6 3/4
14 14	*13 15 1/2	*12 1/2 15	*12 1/2 13 1/2	13 3/4 13 3/4	*12 1/2 15
*8 1/2 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2	*8 8 1/2
*85 98	*85 98	*85 98	*85 98	*85 98	*85 98
13 1/2 13 1/2	*12 1/2 13 1/2	*12 1/2 14 1/2	*12 1/2 14 1/2	*12 1/2 14 1/2	*13 1/2 14 1/2
*90 98	*85 98	*89 98	89 89	*88 95	*88 95
9 1/2 10	9 1/2 9 1/2	9 3/4 9 3/4	9 3/4 9 3/4	9 10 1/4	*9 3/4 10
*80 81 1/4	*80 81 1/4	*80 81 1/4	*80 85	81 1/4 81 1/4	*80 81 1/4
30 1/2 32	30 3/4 31 1/4	30 3/4 31	30 3/4 31	30 3/4 31 1/2	30 3/4 31 1/2
*90 10	*90 9 1/2	9 3/4 9 3/4	10 10	10 10 1/4	10 10 1/4
*21 1/2 22 1/2	*21 22 1/2	*21 21 1/2	*20 1/4 20 1/2	20 1/2 20 1/2	21 1/4 21 1/4
*2 2 1/2	*1 1/2 2 1/2	1 1/2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2
*29 1/2 50	*25 32	*25 31	*30 50	*30 50	30 50
*14 1/2 15 1/2	14 14 1/2	*13 1/2 15	*13 1/2 15	*13 1/2 15	*13 1/2 15
22 1/2 22 1/2	22 22 1/2	22 1/2 22 1/2	22 22 1/2	22 22 1/2	22 22 1/2
*4 1/2 4 1/2	*4 4 1/2	*4 4 1/2	*4 5	*4 5	*4 5
26 26	*24 25	*24 25 1/2	*24 25 1/2	*24 25 1/2	*24 25 1/2
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2
*8 9 1/2	*7 1/2 8 1/2	*8 1/4 8 1/2	*7 1/2 7 3/4	*7 3/4 9	*7 3/4 9 1/2
*15 17	*14 1/2 17	*14 1/2 17	*14 1/2 17	*14 1/2 17	*13 1/2 17 1/2
15 15	14 1/2 14 1/2	*14 1/2 15	14 1/2 14 1/2	14 1/2 15	*15 1/4 15 1/4
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 4	*3 1/2 4	*3 1/2 4
28 1/2 29	28 28 1/2	27 1/2 28	28 28	28 1/2 29	29 29
18 18	18 18	17 1/2 18	*17 1/2 18	18 18 1/2	18 18 1/2
*114 116 1/2	*114 116 1/2	*114 116 1/2	*114 116 1/2	*114 116 1/2	*114 116 1/2
4 4	*3 3/4 4	3 3/4 3 3/4	3 3/4 3 3/4	*3 3/4 4	4 4 1/2
*3 1/2 1 1/2	*3 1/2 1 1/2	*3 1/2 1 1/2	*3 1/2 1 1/2	*3 1/2 1 1/2	*3 1/2 1 1/2
1 1/2 1 1/2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2	*1 1/2 2
20 1/2 22 1/2	21 1/2 22	21 1/2 22	21 1/2 22	21 1/2 22 1/2	21 1/2 22 1/2
10 1/2 10 1/2	11 11	11 11 1/2	11 11 1/2	*11 11 1/2	*11 11 1/2
28 28	*26 27	*26 27 1/2	*26 27 1/2	*26 1/2 28	*26 1/2 28 1/2
40 1/2 42	40 40 1/2	40 40	39 1/2 40 1/2	40 1/2 41 1/2	40 1/2 41 1/2
*4 1/2 4 1/2	4 1/2 4 1/2	4 3/4 5	*4 1/2 4 3/4	*4 1/2 4 3/4	*4 1/2 4 3/4
*35 1/2 37	*35 1/2 37	*36 36 1/2	*36 36 1/2	*36 36 1/2	*36 36 1/2
100 100	*98 1/4 100 1/2	*98 1/2 100 1/2	*99 100 1/2	100 100 1/2	*100 100 1/2
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	*100 102	101 101 1/2	101 101 1/2
*175 177 1/2	176 176	*175 178	173 175	*174 177 1/2	174 177 1/2
*16 16 1/4	15 1/2 15 1/2	*15 16 1/4	*15 16 1/4	*15 16 1/4	*15 16 1/4
24 1/4 24 1/4	*23 1/4 24 1/4	23 1/4 23 1/4	*23 24 1/4	24 24 1/4	*23 1/4 24 1/2
*32 37	*33 36	*33 35	*33 1/2 35	*33 1/2 35	35 35
15 1/4 15 1/4	15 15	*14 1/2 15	15 15	15 15	15 15
15 1/2 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2	15 15 1/2
38 39 1/4	37 1/2 37 1/2	37 37 1/2	38 38 1/2	38 1/2 39 1/2	38 1/2 39 1/2
*105 106 1/2	105 1/2 105 1/2	*105 107	*105 107	*105 107	*105 107
9 9 1/2	8 3/4 9	8 3/4 9 1/4	9 9 1/2	9 9 1/2	9 9 1/2
44 1/4 46	45 1/4 46	45 1/2 46	45 1/2 46	*45 1/4 46 1/4	45 1/2 45 1/2
*2 1/2 3	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4	*2 1/2 2 3/4
*17 1/4 18 1/4	17 1/4 17 1/4	17 1/2 17 1/2	17 1/2 18	*18 18 1/2	*18 18 1/2
*105 109	*105 109	*105 109	*105 109	*105 109	*105 109
21 1/4 21 1/2	20 3/4 21 1/2	21 21 1/2	21 1/2 21 3/4	21 1/2 21 3/4	21 1/2 21 3/4
*153 153 1/2	*153 154	153 1/2 153 1/2	*153 154	*151 153	*151 153
17 1/2 17 1/2	17 1/2 17 1/2	16 3/4 17 1/2	*16 3/4 17 1/2	*17 17 1/2	*17 1/2 17 1/2
*40 42	40 40	*38 40 1/2	*38 41	*40 1/2 42	*40 1/2 40 1/2
*26 28	*26 29	*26 29	28 1/4 28 1/4	28 1/2 28 1/2	28 1/2 28 1/2
*130	*130	*130	*130	*130	*130
21 1/4 22 1/2	*21 1/4 21 3/4	*20 1/4 21	20 1/2 21 1/2	22 22 1/2	*21 1/2 22 1/2
32 1/4 34 1/4	32 1/4 33 1/4	32 1/4 33 1/4	33 1/4 33 1/4	34 35	35 1/4 35 1/4
13 1/2 14	13 1/2 13 1/2	14 14	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2
*28 29 1/2	27 1/4 27 1/4	*26 27 1/2	*26 27 1/2	27 1/4 27 1/4	*26 1/4 27 1/4
*1 1/4 1 1/4	*1 1 1/4	*1 1 1/4	1 1	1 1 1/4	1 1 1/4
*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/4 6 1/4	*5 1/4 6 1/4
12 12	11 1/2 11 1/2	12 12	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4
6 6 1/4	6 1/4 6 1/4	6 5/8 7	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4
10 1/2 10 1/2	*10 1/2 11 1/4	*11 11 1/4	*11 12	*11 12	10 1/2 10 1/2
*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4	*1 1/4 1 1/4
4 1/2 4 1/2	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4	4 1/4 4 3/4
5 5	*4 5/8 5	*4 5	*4 4 3/4	*4 4 3/4	*4 4 3/4
10 1/2 11	10 1/2 10 3/4	10 10 1/2	10 1/2 10 3/4	10 1/2 10 3/4	10 1/2 10 3/4
33 1/4 34 1/4	33 1/4 33 1/4	*33 33 1/4	33 1/4 33 1/4	34 1/2 34 1/2	33 3/4 34 1/2
*2 1/2 3 1/2	2 1/2 2 1/2	*2 1/2 3 1/4	2 1/4 2 1/4	*2 1/2 2 3/4	*2 1/2 2 3/4
39 40 1/2	38 1/2 38 1/2	38 1/2 39 1/2	*39 40	*39 41	*39 39 1/2
26 1/2 26 1/2	25 1/2 25 1/2	24 1/2 25	26 26	26 1/2 26 1/2	25 1/2 26
*172 175	*172 174	*172 175	*172 175	*172 175	*172 175
44 1/4 45	*42 46	42 1/2 42 1/2	*43 44	44 45	44 1/4 44 1/4
4 1/4 4 1/2	4 1/2 4 3/4	*4 5/8 5	4 1/2 4 3/4	*4 1/2 4 3/4	4 1/2 4 3/4
*29 1/4 31	*29 1/4 30 1/4	29 1/2 29 1/2	*29 1/4 31	*29 1/4 31	*29 1/4 31
*96 100	97 97	97 1/4 97 1/4	97 97 1/2	*96 97 1/2	*96 97 1/2
10 1/2 11 1/4	11 11	*11 11 1/2	11 11 1/2	12 12 1/2	12 12 1/2
10 1/2 11 1/4	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
*85 99	*86 1/2 100	*90 99	*89 99	*89 99	*89 99

STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
	Par	Lowest	Highest	Lowest	Highest
Indian Refining.....	10	4 3/8 Apr 10	8 Jan 6	\$ per share	\$ per share
Industrial Rayon.....	No par	16 1/4 Apr 10	29 1/2 Jan 16	4 Mar	10 1/4 July
Ingersoll Rand.....	No par	86 Apr 3	119 Jan 3	14 1/2 Mar	30 3/4 Aug
6% preferred.....	100	148 1/2 Mar 20	151 Feb 8	60 Mar	119 1/2 Dec
Inland Steel.....	No par	67 Apr 8	94 1/2 Jan 4	135 Feb	146 Sept
Inspiration Cons Copper.....	20	9 1/4 Apr 8	17 1/4 Jan 5	56 1/4 June	95 Nov
Insurance Cos Cts Inc.....	1	4 1/4 Apr 8	5 Mar 2	7 1/2 Mar	19 1/2 Oct
Interboro Rap Transit.....	100	4 1/8 Apr 10	9 1/2 Mar 1	3 1/2 Apr	5 1/4 Nov
Interchemical Corp.....	No par	17 1/2 Apr 8	28 1/2 Mar 3	2 1/2 Mar	9 1/2 Nov
6% preferred.....	100	90 Apr 8	93 1/2 Mar 1	15 Mar	34 1/2 Nov
Intercont'l Rubber.....	No par	2 1/4 Apr 1	4 1/2 Jan 4	80 June	98 Apr
Interlake Iron.....	No par	7 3/4 Apr 10	15 1/4 Jan 4	2 Mar	6 1/2 July
Internat Agricultural.....	No par	1 1/2 Apr 8	3 1/2 Jan 4	6 1/2 Mar	16 1/2 Nov
Prior preferred.....	100	16 Apr 8	27 1/2 Jan 4	2 Mar	3 1/2 Jan
Int Business Machines.....	No par	155 Apr 11	195 1/2 Mar 13	15 Mar	29 Jan
Internat'l Harvester.....	No par	48 Apr 11	66 1/2 Mar 9	130 Mar	185 Dec
Preferred.....	100	157 1/2 Apr 8	162 1/2 Mar 23	48 May	70 Jan
Int Hydro-Elec Sys class A.....	25	3 3/4 Apr 10	8 1/4 Jan 5	141 Mar	164 1/2 Oct
Int Mercantile Marine.....	No par	2 1/2 Apr 8	4 1/4 Jan 2	3 1/2 Mar	9 1/2 Oct
Internat'l Mining Corp.....	1	5 3/8 Apr 11	8 7/8 Jan 5	2 Mar	4 1/2 Jan
Int Nickel of Canada.....	No par	42 1/4 Apr 11	55 1/4 Jan 3	6 1/2 Mar	11 1/2 Jan
Preferred.....	100	134 Jan 11	137 Feb 17	36 1/2 Mar	57 1/2 Nov
Inter Paper & Power Co.....	15	6 3/4 Apr 11	14 1/4 Jan 3	132 Jan	140 July
5% conv pref.....	100	26 1/8 Apr 11	51 1/4 Jan 8	4 1/4 Mar	15 1/2 Nov
Internat Rys of Cent Am.....	100	3 1/4 Jan 23	6 Mar 10	18 1/2 Mar	52 1/2 Nov
5% preferred.....	100	39 1/2 Jan 9	54 1/2 Mar 10	24 Mar	6 Jan
International Salt.....	No par	29 Jan 12	34 Feb 10	28 1/2 Mar	48 1/2 Jan
International Shoe.....	No par	31 1/4 Jan 7	35 1/2 Jan 21	19 1/2 Mar	30 1/2 Nov
International Silver.....	50	19 Apr 10	31 1/2 Mar 9	28 June	35 1/4 Jan
7% preferred.....	100	84 Jan 4	96 Mar 24	12 Mar	35 1/2 Nov
Inter Telep & Telep.....	No par	5 3/8 Apr 11	9 1/2 Jan 19	46 1/2 Mar	96 1/2 Dec
Foreign share cts.....	No par	6 1/8 Apr 11	9 1/2 Feb 28	5 1/2 Feb	11 1/2 Oct
Interstate Dept Stores.....	No par	5 1/4 Apr 10	14 1/4 Jan 3	6 Feb	11 1/2 Oct
Preferred.....	100	77 1/2 Jan 9	83 1/2 Mar 31	6 1/2 Mar	18 Nov
Intertype Corp.....	No par	8 Apr 11	10 1/4 Jan 5	63 Feb	83 1/2 Nov
Island Creek Coal.....	1	18 Apr 4	20 1/2 Mar 20	8 Mar	12 1/2 July
\$6 preferred.....	100	120 Jan 27	125 Mar 9	16 June	24 Jan
Jewel Tea Inc.....	No par	68 Apr 14	79 1/4 Mar 16	113 1/4 Apr	124 Nov
Johns-Manville.....	No par	65 1/4 Apr 8	105 Jan 3	44 1/4 Mar	74 1/2 Dec
Preferred.....	100	122 1/4 Apr 3	132 Jan 10	58 Mar	111 1/2 Oct
Jones & Laughlin St'l pref.....	100	35 Apr 8	64 Jan 4	122 Jan	130 July
Kalamazoo Stove & Furn.....	10	13 Apr 10	19 1/2 Jan 7	49 1/4 Apr	78 Jan
Kan City P & L pref & B No par	1	117 1/2 Jan 27	121 1/4 Jan 20	12 1/2 Mar	24 1/2 July
Kansas City Southern.....	100	5 1/8 Apr 11	11 1/2 Jan 4	118 Mar	123 Oct
4% preferred.....	100	11 Apr 11	23 Jan 4	5 1/4 Mar	13 1/2 July
Kaufmann Dept Stores.....	1	8 3/8 Apr 14	12 Mar 13	12 Mar	24 1/2 July
5% conv preferred.....	100	97 Feb 4	109 1/2 Jan 17	11 Dec	12 Dec
Kaysor (J) & Co.....	5	12 1/8 Apr 11	16 1/2 Jan 20	100 Dec	100 Dec
Keith-Albee-Orpheum pf.....	100	88 Feb 20	95 Jan 18	10 1/2 May	16 Nov
Kelsey Hayes Wh'l conv of A.1	1	7 1/2 Apr 10	14 1/4 Mar 8	36 Apr	91 Nov
Class B.....	1	5 1/8 Apr 10	10 1/4 Mar 8	3 Apr	9 1/2 Nov
Kendall Co \$6 pt pf A.....	No par	80 Mar 2	92 Jan 11	4 1/4 Mar	14 1/2 Oct
Kennecott Copper.....	No par	28 Apr 8	44 1/2 Jan 5	3 Mar	10 1/2 Oct
Keystone Steel & W Co No par	1	8 3/4 Apr 11	13 Mar 3	6 1/2 May	51 Oct
Kimberly-Clark.....	No par	20 Apr 8	27 1/2 Jan 6	16 Mar	14 1/2 Nov
Kinney (G R) Co.....	1	1 3/4 Apr 11	2 1/4 Mar 24	19 Feb	30 July
\$8 preferred.....	No par	30 Apr 10	40 1/2 Mar 9	1 1/4 Mar	3 1/2 July
\$5 prior preferred.....	No par	12 1/2 Apr 10	19 Mar 3	12 1/2 Mar	35 Dec
Kresge (S S) Co.....	10	20 Apr 8	23 1/2 Mar 29	9 Mar	19 1/2 Jan
Kresge Dept Stores.....	No par	4 1/4 Apr 6	5 1/4 Jan 16	15 1/2 Mar	22 1/2 Oct
Kress (S H) & Co.....	No par	24 1/2 Apr 4	27 1/4 Jan 19	2 1/2 Mar	8 July
Kroger Grocery & Bak.....	No par	20 1/4 Apr 11	25 Feb 15	22 Mar	31 1/2 Nov
Laclede Gas Lt Co St Louis	100	7 Apr 8	13 1/2 Jan 20	12 1/2 Mar	21 1/2 Nov
5% preferred.....	100	13 1/2 Apr 11	23 1/2 Jan 20	8 Mar	18 Jan
Lambert Co (The).....	No par	14 Jan 27	18 1/2 Mar 9	15 Mar	30 Jan
Lane Bryant.....	No par	3 1/4 Apr 1	5 1/4 Jan 5	8 Mar	17 Nov
Lee Rubber & Tire.....	5	25 Jan 26	35 1/2 Mar 10	3 1/2 May	7 1/2 July
Lehigh Portland Cement.....	25	17 Apr 8	26 Mar 8	10 1/4 Mar	30 1/2 Dec
4% conv preferred.....	100	113 Jan 24	118 Mar 16	13 1/2 Mar	25 1/2 Oct
Lehigh Valley RR.....	50	3 1/2 Apr 10	5 1/2 Jan 4	95 Jan	120 Oct
Lehigh Valley Coal.....	No par	1 3/8 Jan 5	3 1/2 Jan 5	3 Mar	7 1/2 July
6% conv preferred.....	50	1 1/4 Apr 10	3 Jan 4	1 1/2 Dec	1 1/2 Jan
Lehman Corp (The).....	1	20 1/2 Mar 31	27 1/4 Jan 5	1 1/2 Mar	5 1/4 Jan
Lehn & Fink Prod Corp.....	1	9 3/4 Apr 10	12 1/2 Mar 10	19 1/2 Mar	29 July
Lerner Stores Corp.....	No par	23 Apr 10	32 1/4 Mar 13	6 1/2 Mar	14 1/2 Nov
Libbey Owens Ford Gl No par	1	36 1/2 Apr 10	56 1/4 Mar 13	19 1/2 Mar	35 1/2 Oct
Libby McNeill & Libby No par	1	4 1/8 Apr 11	6 1/2 Jan 3	23 1/4 Mar	58 1/2 Nov
Life Savers Corp.....	1	34 1/4 Apr 6	40 Jan 10	5 1/2 Dec	9 Jan
Liggett & Myers Tobacco.....	25	97 1/2 Apr 11	106 1/2 Mar 14	25 Mar	37 1/2 Nov
Series B.....	25	99 1/2 Apr 11	107 1/4 Mar 14	81 Mar	102 Dec
Preferred.....	100	173 Mar 20	177 1/2 Apr 14	81 1/2 Mar	103 1/2 July
Lilly Tulip Cup Corp.....	No par	15 Apr 10	17 1/4 Jan 20	167 Apr	176 1/2 Dec
Lima Locomotive Wks No par	1	21 Apr 10	40 1/2 Jan 5	14 1/2 Apr	18 1/2 Nov
Link Belt Co.....	No par	31 1/2 Apr 11	47 Mar 13	20 1/4 Mar	40 1/2 Nov
Lion Oil Refining Co.....	1	14 1/2 Apr 12	15 1/4 Apr 15	29 Mar	50 Nov
Liquid Carbonic Corp.....	No par	14 1/4 Apr 10	19 Jan 5		
Loew's Inc.....	No par	35 Apr 10	54 1/2 Jan 4	12 1/2 Mar	21 1/2 July
\$6.50 preferred.....	No par	105 Apr 10	108 Mar 20	33 Mar	62 1/2 Nov
Loft Inc.....	No par	6 Mar 31	11 1/2 Jan 19	99 Dec	111 1/4 Oct
Lone Star Cement Corp No par	1	41 1/2 Apr 11	62 Jan 5	4 Mar	9 Oct
Long Bell Lumber A.....	No par	2 3/8 Apr 10	4 1/2 Jan 4	26 Mar	63 1/4 Oct
Loose-Wiles Biscuit.....	25	17 Apr 10	22 1/4 Mar 9	2 1/2 Mar	5 1/4 July
5% preferred.....	100	105 Jan 6	109 Mar 1	14 1/4 Mar	23 1/2 Nov
Lorillard (P) Co.....	10	19 1/2 Apr 8	24 1/2 Feb 25	92 June	107 1/2 Dec
7% preferred.....	100	147 1/2 Jan 3	154 Apr 20	13 1/4 Mar	21 1/2 Dec
Louisville Gas & El A.....	No par	15 1/4 Jan 4	20 1/2 Mar 13	125 Apr	154 Nov
Louisville & Nashville.....	100	36 1/2 Apr 8	58 Jan 3	12 1/2 Mar	19 1/2 Oct
MacAndrews & Forbes.....	10	28 1/8 Apr 21	33 Jan 5	29 1/2 Apr	57 1/2 Dec
9% preferred.....	No par	124 Feb 2	131 Mar 29	22 Mar	32 Dec
Mack Trucks Inc.....	No par	20 Mar 31	30 1/4 Jan 4	116 1/2 Mar	126 Jan
Maey (R H) Co Inc.....	No par	31 1/2 Apr 11	43 1/2 Feb 6	16 Mar	32 1/2 Nov
Madison Sq Garden.....	No par	13 Apr 10	19 1/2 Jan 3	24 1/2 Mar	49 1/2 Aug
Magma Copper.....	10	25 1/8 Apr 11	38 1/2 Jan 4	10 Mar	19 1/2 Oct
Manati Sugar Co.....	1	1 Apr 4	14 Jan 9	18 1/4 Mar	40 1/2 Nov
Mandel Bros.....	No par	5 Apr 1	7 1/2 Mar 3	4 Mar	2 1/2 Oct
Manhattan Ry 7 1/2 guar.....	100	9 Apr 1	16 Jan 17	4 1/2 Mar	10 1/2 Nov
Modified 5% guar.....	100	5 Apr 6	8 1/2 Jan 17	5 1/2 Mar	20 1/2 Jan
Manhattan Shirt.....	25	10 Apr 8	13 1/2 Mar 9	9 Mar	16 July
Maracaibo Oil Exploration.....	1	1 Apr 8	1 1/4 Jan 7	11 1/2 Mar	2 1/2 Jan
Marine Midland Corp.....	5	4 1/8 Apr 10	5 1/2 Jan 5	14 Mar	2 1/2 Jan
Market St Ry 6% pr pref.....	100	4 1/2 Apr 11	8 1/2 Mar 9	4 1/2 Sept	7 1/2 Jan
Marshall Field & Co.....	No par	9 1/4 Apr 10	15 1/2 Feb 17	5 1/2 Dec	16 Aug
Martin (Glenn L) Co.....	1	26 1/2 Mar 17	39 1/2 Feb 24	5 1/2 Mar	14 1/2 Nov
Martin-Parry Corp.....	No par	2 1/4 Apr 19	5 1/2 Jan 3	2 1/4 Mar	37 1/2 Dec
Masonite Corp.....	No par	34 1/2 Apr 10	57 1/2 Jan 3	2 1/2 May	7 1/2 Oct
Matheson Alkali Wks.....	No par	23 Apr 11	36 Jan 4	25 Mar	61 Oct
7% preferred.....	100	164 Jan 6	175 Feb 14	19 1/4 Mar	36 1/2 Nov
May Department Stores.....	10	40 1/4 Apr 8	52 Mar 11	156 Aug	165 Feb
Maytag Co.....	No par	4 Apr 10	6 1/2 Mar 10	28 1/2 Mar	53 Oct
\$3 preferred w w.....	No par	28 1/2 Jan 30	36 1/2 Mar 10	3 1/2 Mar	7 1/2 Aug
\$6 1st cum pref.....	No par	93 Jan 3	101 Feb 14	16 1/2 June	28 1/2 Dec
McCall Corp.....	No par	10 1/2 Apr 11	17 1/4 Jan 20	75 Apr	97 Dec
McCroby Stores Corp.....	1	9 1/4 Jan 26	14 1/2 Mar 15	8 1/4 Mar	16 Jan
6% conv preferred.....	100	88 Jan 13	101 1/4 Mar 16	6 Mar	13 1/2 Nov

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

Saturday Apr. 15	Monday Apr. 17	Tuesday Apr. 18	Wednesday Apr. 19	Thursday Apr. 20	Friday Apr. 21
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
17 17	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2
*6 7/8 7 7/8	*6 7/8 7 7/8	*6 7/8 7 7/8	*6 7/8 7 7/8	*6 7/8 7 7/8	*6 7/8 7 7/8
52 1/2 53 1/2	53 1/4 53 1/2	52 1/2 52 1/2	51 1/2 52	52 1/4 53	52 1/4 52 1/4
10 1/4 10 1/2	10 10	9 5/8 10	9 7/8 10 1/4	10 1/8 10 1/4	10 1/4 10 5/8
*7 3/4 8	*7 1/2 7 1/2	*7 3/4 7 3/4	*7 1/4 7 1/2	*7 1/2 7 1/2	*7 3/4 8
*88 1/2 93	*88 1/2 93	*88 1/2 93	*88 1/2 93	*88 1/2 93	*88 1/2 93
*81 1/2 87 1/2	*81 1/2 87 1/2	*81 1/2 87 1/2	*81 1/2 87 1/2	*81 1/2 87 1/2	*81 1/2 87 1/2
*58 1/2 66	*58 1/2 66	*59 64	*59 64	*60 1/2 66	*58 1/2 66
*50 60	*52 1/2 59 7/8	*52 1/2 59 7/8	*52 1/2 59 7/8	*52 1/2 57 1/8	*52 1/2 57 1/8
*46 1/2 48 1/2	46 46	46 46	*46 1/2 47 1/2	*46 1/2 47 1/2	*47 1/2 47 1/2
*4 4 4 1/2	*4 4 4 1/2	*4 4 4 1/2	*4 4 4 1/2	*4 1/4 4 1/4	*4 1/4 4 1/4
20 3/4 20 3/4	21 22 21	21 21	21 21	*21 22 21 1/4	22 22
*13 15 1/4	*13 15 1/4	*13 15 1/4	*13 15 1/4	*15 15 1/4	*14 1/2 15 1/4
31 31	31 31	*30 31 1/2	31 31	*30 31 1/2	*30 1/4 32 1/2
7 1/2 7 7/8	7 1/8 7 7/8	7 1/4 7 1/4	7 1/4 7 1/2	7 1/2 7 3/4	7 3/8 7 3/4
12 1/2 13 1/4	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	13 13 1/8	*13 13 1/4
21 21	20 1/2 20 1/2	*19 21	*20 1/4 21	21 21	*20 1/2 21 1/4
*102 105	102 102 1/2	*101 103	102 102	103 7/8 103 7/8	*103 7/8 107
61 61	*56 60 1/2	*56 60	58 3/4 58 3/4	60 1/2 60 1/2	60 1/2 60 1/2
*112 116	*111 112	*111 112	*111 112	*111 112	*111 112
4 4	3 3/4 3 3/4	3 3/4 3 3/4	3 3/4 3 3/4	4 4	4 4
*41 48	*38 48	*38 48	*38 47 7/8	*38 48	*38 48
*11 12 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2	*11 11 1/2
1 1/8 1 1/8	*1 1/8 1 1/8	1 1/2 1 1/2	*1 1/2 1 1/2	*1 1/2 1 1/8	*1 1/2 1 1/8
5 5 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	5 5
*1 1/2 7 1/8	*1 1/2 7 1/8	*1 1/2 7 1/8	*1 1/2 7 1/8	*1 1/2 7 1/8	*1 1/2 7 1/8
*1 11 1/4	*1 11 1/4	*1 11 1/4	*1 11 1/4	*1 11 1/4	*1 11 1/4
12 12	11 1/2 11 1/2	*11 1/2 12	*11 1/2 11 1/2	12 12	12 12
91 91	*90 92	91 1/2 91 1/2	91 1/2 92	*92 92	*92 1/2 93
*117 118 1/4	*117 118 1/4	117 1/2 117 1/2	*117 118 1/4	*117 118 1/4	*117 118 1/4
*118 119	*118 119	118 1/2 118 1/2	*118 119	*118 119	*118 119
45 1/2 46 1/2	44 1/2 45 1/2	43 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2
*33 35	*33 35 1/2	*33 35 1/2	*33 35 1/2	*33 35 1/2	*33 35 1/2
*32 1/4 34 1/2	*32 34	*32 33 3/4	*32 33	*32 1/4 33	*32 1/4 33
11 12 1/2	11 11	11 11 1/4	11 11 1/2	11 12	12 12 1/2
12 1/2 13 1/4	11 1/2 12 1/2	*11 1/2 12 1/2	*11 1/2 12	*11 1/2 12 1/2	*11 1/2 12 1/2
*18 1/2 19 1/4	*17 1/2 19	*17 1/2 19	*17 1/2 19 1/2	*18 1/4 19	*18 1/4 19 1/2
48 1/2 49 1/2	*48 1/2 49 1/2	*48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2	48 1/2 49 1/2
34 1/4 34 1/4	*34 36	*34 36 1/2	*34 36	*34 36	*34 36
*10 3/4 12 1/4	*10 3/4 12	*10 3/4 11 1/2	*10 1/2 11 1/2	*10 1/2 12	*10 1/2 11 1/2
*52 55	*52 55	53 1/2 53 1/2	*53 55	*52 1/2 54 1/2	*53 54 1/2
107 107	*106 107	*106 107	107 107	107 108 1/2	108 108
5 1/4 5 1/4	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2
*45 48	*44 1/2 46	*44 1/2 47	*44 1/2 46	*45 46	*44 1/2 46
6 1/2 6 1/2	6 1/4 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2
17 17	*15 1/4 17 1/2	*15 1/4 17 1/2	15 15 1/2	16 16	*15 17 1/2
10 1/2 11	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	11 11 1/4	*10 1/2 11 1/8
9 1/4 9 1/4	9 9	8 3/4 8 3/4	*8 3/4 9	9 9 1/4	9 9 1/4
24 1/2 25	24 1/2 25	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 25	25 1/2 25 1/2
*160 170	*160 170	*160 170	*160 170	*165 170	165 165 1/2
*10 3/4 12 1/2	*10 3/4 12	*10 3/4 12	*10 3/4 12	*10 3/4 12 1/2	*10 3/4 12 1/2
*80 95 1/8	*80 95 1/8	*80 95 1/8	*80 95 1/8	*80 95 1/8	*80 95 1/8
*18 20	*18 20	18 1/2 18 1/2	*17 1/2 18 1/2	*18 20	*18 20
18 18 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 17 3/4	17 1/2 18	17 1/2 17 3/4
9 1/8 9 1/8	9 3/8 9 3/8	8 3/4 8 3/4	8 3/4 8 3/4	8 3/4 9	8 3/4 9
13 1/2 14 1/4	13 1/2 14	13 1/2 13 1/2	13 1/2 14 1/4	14 1/4 15 1/4	14 1/4 15 1/4
*113 116 1/2	*113 116 1/2	*115 116 1/2	115 115	116 1/2 116 1/2	*115 116 1/2
11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2	*11 1/2 11 1/2
5 1/4 5 1/4	5 5	*4 3/4 5	5 5	5 5 1/2	5 5 1/2
4 1/4 4 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4	*4 1/4 5 1/4
23 1/4 24 1/2	23 1/4 24	24 24	24 24 1/2	24 1/4 24 1/2	24 1/4 24 1/2
12 1/4 12 1/4	12 1/2 12 1/2	*11 1/2 15 1/4	*11 1/2 15 1/4	*12 1/2 17	*12 1/2 17
10 3/8 11 1/4	10 3/8 10 3/8	10 1/2 10 3/8	10 3/8 11 1/4	11 1/4 11 1/4	10 7/8 11 1/4
90 90	*80 90	*80 89 1/2	*80 90	*85 89 1/2	86 86
21 1/2 21 1/2	*20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	21 21 1/2	21 1/4 21 1/2
*168 174 1/2	*168 170	*167 170	170 170	*167 173	*167 174 1/2
140 140	*139 140	*139 140	140 140	*139 141	140 140
17 1/4 17 1/4	16 1/2 16 1/2	*16 17	17 17 1/2	17 1/2 17 1/2	*17 18
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4
62 62	61 1/4 61 1/2	60 61	59 3/4 59 3/4	60 1/2 61	61 61
8 1/2 9	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4
*13 13 1/2	12 12 1/2	*12 13	*12 13	*12 13 1/2	*12 13 1/2
*38 48	*38 48	*38 44	*38 44	*38 44	*38 44
*45 50	*45 50	*45 50	*45 50	*45 50	*45 50
*2 5 3	*2 5 3	*2 5 3	*2 5 3	*2 5 3	*2 5 3
10 10	10 10	10 10	10 10	10 10 1/4	10 10 1/4
19 1/2 19 1/2	*18 19 1/2	*18 20 1/2	*18 20 1/2	*18 20	*18 20
*70 80	*70 80	*70 80	*70 80	*70 80	*70 80
35 35	35 35	*34 1/4 35 1/2	*34 1/4 35	*34 1/4 36	*34 1/4 36 1/2
*108 109	*108 109	*108 109	*108 109	*108 109	*108 109
10 1/2 10 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 10 1/4	10 10 1/4	10 10 1/4
28 1/4 29	*26 1/4 29	*26 1/4 29	28 29	28 1/2 28 1/2	28 29
13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4	13 1/4 13 1/4
13 1/2 13 1/2	12 1/2 13 1/2	12 1/2 12 1/2	13 13	13 1/4 13 1/4	13 1/4 13 1/4
21 1/2 22 1/2	21 21 1/2	20 1/2 21 1/2	21 21 1/2	21 1/2 22 1/2	21 1/2 22 1/2
33 1/2 34 1/2	33 33	32 3/4 33 1/2	33 33 1/2	34 35	34 34
*2 2 1/2	*2 2 1/2	2 2 1/2	2 2 1/2	*2 1/2 3	*2 1/2 3
*6 1/2 7	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4
*106 119	*106 119	*106 119	*110 118	*110 118	*110 118
*115 55	*115 55	*115 55	*115 55	*115 55	*115 55
*53 55	*49 55 1/2	*45 54 1/2	*45 55	*45 55	*45 55
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2
10 1/2 10 1/2	9 1/2 10	9 1/2 9 1/2	*9 1/2 10 1/4	10 10	*10 10 1/4
*70 72	*70 73 1/4	*70 73 1/4	71 71	*71 73 1/4	71 72
*169 176	*170 176	*170 176	*170 175	*170 174	*170 174
*106 109	*106 109	106 1/2 107	*107 109	108 108	*108 109
20 1/2 21 1/2	20 1/2 21 1/2	20 1/2 21	20 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2
*54 55 1/2	*54 55 1/2	*54 55 1/2	*54 55 1/2	56 56	56 1/2 56 1/2
14 14 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14 1/2	14 14 1/2	14 14 1/2
*84 87	*83 88 1/2	*83 86	*85 86	*85 92	*85 87 1/2
8 1/8 8 1/8	8 3/8 8 3/8	7 3/4 8 1/4	7 3/4 8 3/8	8 1/8 8 1/2	8 1/8 8 1/2
*105 108 1/2	*105 108 1/2	106 1/2 106 1/2	*105 106 1/2	105 1/2 105 1/2	105 1/2 105 1/2
*30 1/2 31 1/2	*30 1/2 31 1/2	*28 1/2 31	*28 1/2 31	*28 1/2 31	*28 1/2 31
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	*3 1/4 3 1/2	*3 1/4 3 1/2	*3 1/4 3 1/2
*35 36 1/2	*35 35 1/4	*34 35 1/4	*35 36 1/2	*35 35 1/4	35 35 1/2
7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2	7 1/4 7 1/2
17 1/2 18 1/4	*17 1/2 18	17 1/2 18	17 1/2 18	18 1/4 18 1/4	18 1/4 18 1/4
15 15 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	15 1/2 15 1/2	15 1/2 15 1/2
*100 102 1/2	*100 102 1/2	*100 102 1/2	*100 102 1/2	106 1/2 106 1/2	106 1/2 106 1/2
5 1/2 5 1/2	*4 1/2 5 1/2	*5 5 1/2	*5 6	*5 1/2 5 1/2	*5 1/2 5 1/2
17 1/4 18 1/4	17 1/4 17 1/4	17 1/2 17 1/2	17 1/2 18	18 1/4 18 1/4	17 1/4 17 1/4
*139 142	*138 142	*139 142	*139 142	*139 142	140 140
8 1/4 9 1/8	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/4 8 1/4	8 1/4 8 1/4
*35 42	*32 42	*32 42	*32 42	*32 40 1/2	*35 40
*17 19 1/2	*17 19 1/2	*17 19 1/2	*17 19 1/2	*17 19 1/2	*17 19 1/2
*41 43	*41 43	*41 43	*40 1/4 42	*40 1/4 42	*40 1/4 42
*116 116 1/2	*116 116 1/2	*116 116 1/2	*114 116 1/2	*114 116 1/2	*114 116 1/2
55 56	53 1/4 55	54 1/2 55	55 1/2 55 1/2	56 1/2 56 1/2	56 1/2 56 1/2
4 1/4 4 1/4	*4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4
*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4	*2 1/2 3 1/4
*11 12 1/2	12 1/2 12 1/2	*11 1/2 13	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2
*4 4 1/4	3 3/4 4	4 4	4 4	4 4 1/4	4 4 1/2
*10 11	*10 11 1/2	*10 11 1/2	10 10 1/2	*10 11 1/2	10 10 1/2
29 1/4 30 3/8	29 1/4 29 3/8	29 1/4 29 3/8	29 1/4 29 3/8	29 1/4 29 3/8	29 1/4 29 3/8
44 45	43 1/2 44	43 1/2 43 1/2	42 1/4 43	43 43 1/2	43 1/2 44
10 10	10 10	10 10 1/2	10 10 1/2	10 10 1/2	10 10 1/2
*115 125	*115 119 1/2	*115 120 1/2	*115 120 1/2	*116 120 1/2	*115 120 1/2
*150 150	*150 150 1/2	*150 150 1/2	*150 152 1/2	*150 152 1/2	*150 152 1/2
*17 20	*17 20	*17 20	*17 20	*17 20	*17 20

Sales
for the
WeekSTOCKS
NEW YORK STOCK
EXCHANGERange Since Jan. 1
On Basis of 100-Share LotsRange for Previous
Year 1938

Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share
1,700	McGraw Elec Co.....1	15 1/4 Apr 11	22 3/4 Jan 21	10 Jan	20 1/2 Nov
200	McGraw-Hill Pub Co..No par	6 1/2 Apr 11	10 1/4 Jan 5	7 Mar	12 1/2 Nov
2,300	McIntyre Porcupine Mines..6	49 1/4 Apr 11	50 1/4 Mar 10	35 1/2 Mar	53 1/2 Oct
2,800	McKeesport Tin Plate.....10	8 3/4 Apr 11	18 1/2 Jan 3	13 1/2 May	26 1/2 Jan
500	McLellan Stores.....1	7 Apr 8	10 Mar 10	5 Mar	11 1/4 Nov
	6% conv preferred.....100	88 Jan 27	96 Mar 27	70 Apr	95 Nov
300	Mead Corp.....No par	7 1/2 Apr 8	12 Mar 10	6 1/2 Mar	15 1/4 July
	\$6 preferred series A..No par	62 Apr 11	70 1/2 Jan 5	55 Apr	80 Oct
	\$5.50 pref ser B w w.No par	51 Jan 19	58 Feb 6	50 Jan	73 Nov
300	Melville Shoe.....No par	46 Apr 11	65 1/4 Mar 15	32 1/2 Apr	57 1/4 July
300	Mengel Co (The).....1	3 1/2 Apr 10	6 1/2 Jan 3	3 1/2 Mar	7 1/4 Dec
180	5% conv 1st pref.....60	18 1/2 Apr 4	28 1/2 Jan 9	14 May	30 Dec
10	Merch & M'n Trans Co No par	13 1/4 Jan 25	17 Mar 13	11 June	16 1/2 Dec
300	Mesta Machine Co.....5	25 Apr 8	39 1/4 Jan 4	26 1/4 Mar	47 1/2 July
2,700	Miami Copper.....5	6 1/2 Apr 10	12 1/2 Jan 5	5 1/4 Mar	14 1/4 Oct
1,300	Mid-Continent Petroleum..10	11 1/2 Apr 10	16 1/2 Jan 3	12 1/4 Mar	22 1/2 Jan
400	Midland Steel Prod.....No par	18 1/2 Apr 8	29 Jan 4	15 1/4 June	30 1/2 Nov
50	8% cum 1st pref.....100	101 Apr 11	115 1/2 Mar 14	76 Apr	111 July
500	Minn-Honeywell Regu.No par	55 Apr 11	85 1/2 Jan 4	49 1/2 Jan	92 Oct
80	4% conv pref series B.....100	110 Jan 16	112 Feb 28	100 Apr	117 Nov
1,400	Minn Moline Power Impt.....1	3 1/2 Apr 8	6 1/2 Jan 3	4 Mar	8 July
	\$6.50 preferred.....No par	40 1/2 Apr 8	54 Mar 10	35 Mar	72 1/2 Oct
400	Mission Corp.....10	10 1/2 Apr 10	14 1/2 Jan 5	10 1/2 May	17 1/2 Jan
300	Mo-Kan-Texas RR.....No par	1 1/4 Apr 8	2 1/2 Jan 4	1 1/2 Mar	3 1/2 Jan
1,900	7% preferred series A.....100	4 Apr 10	9 1/2 Jan 3	4 1/4 Mar	11 1/2 July
	Missouri Pacific.....100	1 Apr 14	1 Jan 3	1 Dec	2 1/2 Jan
1,500	5% conv preferred.....100	1 Apr 1	2 1/4 Jan 5	1 1/2 Dec	3 1/2 Jan
600	Mohawk Carpet Mills.....20	10 1/2 Apr 11	17 1/2 Jan 6	10 Mar	20 1/2 Nov
600	Monsanto Chemical Co.....10	85 1/4 Apr 10	111 Jan 3	67 May	110 Dec
190	\$4.50 preferred.....No par	115 Mar 22	119 1/2 Jan 17	111 Jan	117 1/2 Sept
90	Preferred series B.....No par	118 Apr 10	120 1/4 Mar 17		
12,000	Montg Ward & Co. Inc.No par	40 1/4 Apr 11	54 1/4 Mar 10	25 Mar	54 1/4 Oct
	Morrell (J) & Co.....No par	34 Jan 26	39 Mar 9	22 1/2 May	38 1/2 Aug
	Morris & Essex.....50	30 Apr 11	37 1/4 Mar 13	25 Mar	40 1/2 Nov
1,800	Motor Products Corp.No par	9 1/2 Apr 10	19 Jan 5	10 1/2 Mar	22 1/2 July
600	Motor Wheel.....5	10 Apr 10	16 1/2 Mar 11	8 Mar	17 1/2 Nov
100	Mueller Brass Co.....1	16 1/4 Apr 11	30 Jan 3	11 1/2 Mar	32 Oct
160	Mullins Mfg Co class B.....1	4 1/2 Apr 10	7 1/4 Jan 3	4 Mar	8 1/4 July
	\$7 conv preferred.....No par	30 Apr 8	44 1/2 Mar 13	26 Mar	64 1/4 Jan
	Munsingwear Inc.....No par	9 1/4 Apr 12	14 1/4 Mar 6	9 1/4 Apr	15 1/2 July
100	Murphy Co (G C).....No par	50 Apr 8	64 1/2 Mar 3	34 1/4 Mar	62 1/2 Oct
120	5% preferred.....100	106 1/4 Apr 14	110 Feb 15	95 Apr	110 1/4 Dec
1,500	Murray Corp of America.....10	4 1/2 Apr 8	9 1/2 Jan 5	4 Mar	10 1/4 July
	Myers (F & E) Bros.No par	45 Mar 31	51 Jan 5	37 1/4 Mar	54 July
6,000	Nash-Kelvinator Corp.....5	5 1/2 Apr 10	9 1/4 Jan 20	6 1/4 Mar	12 1/2 Jan
80	Nashv Chatt & St Louis.....100	14 1/4 Apr 8	25 1/2 Jan 4	7 1/2 Mar	29 Nov
1,800	National Acme.....1	9 1/2 Apr 10	15 1/2 Mar 15	8 1/2 Mar	14 1/2 Nov
1,200	Nat Aviation Corp.....5	7 1/2 Apr 11	14 1/2 Jan 3	6 Mar	14 1/2 Dec
7,200	National Biscuit.....10	23 1/2 Jan 24	28 1/4 Mar 11	15 1/2 Mar	28 Nov
200	7% cum pref.....100	163 Mar 7	175 Jan 17	150 Jan	168 1/2 Oct
	Nat Bond & Invest Co.No par	11 1/2 Apr 13	15 1/2 Mar 7	10 1/4 May	19 Nov
100	5% pref series A w w.....100	91 Apr 1	94 1/4 Mar 27	65 Mar	94 1/2 Nov
	Nat Bond & Share Corp newNo	18 1/4 Apr 18	23 1/4 Mar 9	20 Sept	25 1/2 Oct
2,100	Nat Cash Register.....No par	16 1/2 Apr 10	26 1/4 Jan 5	12 1/2 Mar	30 1/2 July
3,300	National Cylinder Gas Co.....1	8 1/2 Mar 31	12 1/4 Mar 3		
20	Nat Dairy Products.....No par	12 1/2 Jan 13	16 1/4 Mar 10	11 1/2 Sept	16 1/2 July
110	7% pref class A.....100	111 Feb 2	117 1/2 Jan 5	106 1/2 Mar	115 1/4 Nov
1,200	7% pref class B.....100	109 Jan 20	114 Mar 27	105 1/4 Mar	113 1/2 Oct
3,200	Nat Dept Store.....No par	4 1/2 Apr 11	8 Jan 4	3 1/2 Mar	10 1/2 Oct
200	6% preferred.....10	4 1/2 Jan 13	6 1/2 Feb 17	3 1/2 Mar	6 1/4 July
300	Nat Distillers Prod.....No par	23 1/4 Apr 10	28 1/2 Jan 4	17 1/4 Mar	30 Nov
300	Nat Enam & Stamping.No par	11 1/2 Apr 4	18 1/2 Jan 10	11 1/2 Apr	20 1/2 July
9,100	Nat Gypsum Co.....1	9 1/4 Apr 10	16 1/2 Jan 4	4 Mar	16 1/4 Oct
300	\$4.50 conv. preferred.No par	86 Apr 21	106 Mar 10		
2,300	National Lead.....10	18 1/2 Mar 31	27 1/2 Jan 3	17 1/2 Mar	31 July
30	7% preferred A.....100	165 Jan 14	170 Apr 12	154 June	178 1/2 Oct
30	6% preferred B.....100	135 Mar 25	145 Feb 6	127 June	145 1/2 Sept
1,500	Nat Mall & St'l Cast Co No par	14 1/4 Apr 11	27 1/4 Jan 4	13 1/4 Mar	28 1/4 Nov
2,300	National Pow & Lt.....No par	6 1/4 Apr 8	9 1/4 Mar 6	5 Mar	9 1/2 Oct
1,600	National Steel Corp.....25	59 1/4 Apr 11	81 1/2 Jan 5	44 1/4 Mar	81 1/4 Nov
300	National Supply (The) Pa..10	6 1/2 Apr 8	15 1/2 Jan 3	12 1/2 Sept	23 Feb
	\$2 1/2 preferred.....40	10 Apr 8	20 Jan 3	15 Dec	30 July
	5 1/2% prior preferred.....100	49 1/2 Mar 31	59 1/4 Jan 3	55 Dec	82 July
200	6% prior preferred.....100	50 1/4 Apr 4	50 1/4 Apr 4	70 Feb	75 Feb
600	National Tea Co.....No par	2 1/2 Apr 11	4 1/4 Jan 7	2 1/2 May	4 1/2 Jan
100	Natoma Co.....No par	5 1/4 Apr 14	11 1/4 Feb 8	7 1/2 Mar	12 1/2 Aug
	Nelsner Bros Inc.....1	18 1/2 Apr 11	24 1/4 Mar 14	14 1/2 June	26 July
	4 1/4 % conv serial pref.....100	73 1/2 Mar 14	75 Mar 22	58 Apr	71 Nov
200	Newberry Co (J J).....No par	32 Apr 8	40 Mar 11	28 Mar	46 Jan
400	5% pref series A.....100	107 1/2 Mar 14	110 Jan 6	99 1/2 Apr	108 1/2 Nov
400	Newport Industries.....1	8 1/2 Apr 8	17 1/2 Jan 4	9 1/2 Mar	19 1/2 July
500	N. Y. Air Brake.....No par	28 Apr 8	47 1/4 Jan 5	20 Mar	48 1/2 Nov
900	New York Central.....No par	12 1/2 Apr 8	22 1/2 Jan 4	10 Mar	21 1/4 Nov
500	N. Y. Chic & St Louis Co.....100	10 1/2 Apr 10	23 1/2 Jan 4	7 Mar	23 Dec
1,100	6% preferred series A.....100	18 1/2 Apr 8	38 Jan 4	12 1/2 Mar	38 1/4 Jan
380	N Y C Omnibus Corp.No par	30 Apr 8	43 1/2 Feb 25	18 Mar	37 1/4 July
210	New York Dock.....No par	2 Apr 8	3 1/4 Feb 28	2 Mar	4 1/4 Jan
	5% preferred.....No par	5 1/2 Apr 8	9 Jan 6	5 1/4 Mar	11 1/4 Mar
	N Y & Harlem.....50	111 Jan 17	118 1/2 Mar 11	101 Mar	120 Apr
	10% preferred.....50	120 Mar 7	120 Mar 7	110 Apr	63 1/2 Nov
100	N Y Lack & West Ry Co.....100	53 Apr 11	62 Mar 8	54 June	23 Jan
700	N Y N H & Hartford.....100	12 Mar 27	1 1/4 Jan 4	7 Dec	7 1/2 Jan
	Conv preferred.....100	2 1/2 Apr 10	4 1/2 Jan 5	2 1/2 Mar	7 1/2 Jan
400	N Y Ontario & Western.....100	1 Feb 17	1 Jan 5	1 Jan	1 1/2 Jan
60	N Y Shipbldg Corp part stk..1	8 1/4 Apr 8	16 1/4 Jan 3	4 1/4 Mar	16 1/2 Dec
90	7% preferred.....100	70 Apr 8	89 1/2 Mar 2	38 Mar	90 Dec
	Norfolk & Western.....100	168 Jan 25	195 1/4 Mar 10	133 June	198 Jan
1,000	Adjust 4% preferred.....100	106 Apr 12	111 Mar 16	100 Mar	110 Dec
900	North American Co.....10	18 1/2 Apr 11	26 1/2 Feb 27	13 1/4 Mar	26 1/2 Oct
800	6% preferred series.....50	54 1/4 Apr 17	57 Jan 9	45 1/4 Apr	57 1/2 Dec
	North Amer Aviation.....1	12 1/2 Apr 11	19 1/4 Jan 3	5 1/2 Mar	20 Dec
500	Northern Central Ry Co.....50	82 Jan 3	88 1/4 Mar 27	75 June	93 1/4 Jan
200	Northern Pacific.....100	7 1/2 Apr 10	14 1/4 Jan 4	6 1/4 Mar	14 1/2 July
50	North'n States Pow Co \$5 pf.1	102 1/2 Jan 4	107 1/4 Mar 13	92 1/2 Sept	103 Dec
860	Northwestern Telegraph.....50	30 Feb 24	32 1/2 Jan 18	25 May	35 Sept
	Norwalk Tire & Rubber No par	2 1/4 Apr 10	4 1/4 Jan 4	1 1/4 Mar	5 Nov
	Preferred.....50	32 1/2 Apr 1	39 1/4 Jan 19	12 1/4 Mar	41 Sept
600	Ohio Oil Co.....No par	6 1/2 Apr 10	10 1/4 Jan 5	8 1/2 Sept	14 1/2 Jan
700	Oliver Farm Equip.....No par	15 1/2 Apr 8	30 Jan 6	19 1/4 May	32 1/2 Feb
400	Omnibus Corp (The) vte No par	12 1/2 Apr 8	20 1/2 Mar 3	7 1/2 Mar	19 1/4 Nov
30	6% preferred A.....100	104 Jan 23	112 1/2 Mar 9	83 1/2 Apr	111 1/2 Sept
300	Oppenheim Coll & Co.No par	5 Apr 1	8 1/2 Jan 4	4 Mar	10 Nov
400	Otis Elevator.....No par	16 1/2 Apr 11	27 1/2 Jan 3	13 1/4 Mar	29 1/2 Nov
20	6% preferred.....100	140 Jan 13	144 Apr 5	122 Jan	147 Nov
	Otis Steel.....No par	7 1/2 Apr 10	15 Jan 5	6 1/4 Mar	15 1/4 Nov
	\$5.50 conv 1st pref.....No par	42 1/2 Mar 30	54 1/2 Jan 4	30 1/4 Apr	60 Nov
	Outboard Marine & Mfg.....5	16 1/2 Apr 10	22 1/2 Jan 6	10 Mar	22 1/2 Aug
	Outlet Co.....No par	40 1/4 Jan 24	45 Jan 9	39 1/4 Apr	52 Oct
	Preferred.....100	114 1/4 Jan 26	116 1/2 Mar 25	115 Apr	115 Apr
100	Owens-Illinois Glass C..\$2.50	50 Apr 8	70 Jan 3	40 Mar	76 1/4 Nov
200	Pacific Amer Fisheries Inc.....5	3 1/2 Apr 11	7 1/2 Mar 2	5 1/2 Dec	11 1/4 Jan
100	Pacific Coast.....10	2 1/2 Apr 8	3 1/2 Jan 3	2 1/2 Mar	5 Jan
40	1st preferred.....No par	11 1/2 Apr 10	16 Jan 5	10 1/2 Mar	21 1/2 Nov
100	2d preferred.....No par	3 1/2 Apr 10	6 Jan 4	3 1/4 Mar	9 1/2 July
800	Pacific Finance Corp (Cal)..10	9 1/4 Apr 8	12 1/4 Mar 14	9 1/4 Mar	15 1/4 July
200	Pacific Gas & Electric.....25	27 1/2 Apr 10	34 1/4 Mar 10	22 1/2 Mar	30 Nov
200	Pacific Ltg Corp.....No par	41 Apr 8	49 Mar 10	32 1/4 Mar	43 1/2 Dec
200	Pacific Mills.....No par	9 1/2 Apr 8	14 1/4 Mar 11	9 1/4 Mar	19 1/2 July
	Pacific Telep & Tele.....100	114 Apr 11	131 Mar 16	87 Apr	121 Dec
10	6% preferred.....100	146 Jan 30	151 Feb 20	132 1/2 Mar	149 Nov
	Pae Tin Corp (an stk) No par	17 Apr 10	25 1/2 Jan 7	17 1/4 Dec	30 June

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Apr. 15	Monday Apr. 17	Tuesday Apr. 18	Wednesday Apr. 19	Thursday Apr. 20	Friday Apr. 21		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
*101 1/4 10 3/8	101 1/4 10 3/8	101 1/4 10 3/8	101 1/4 10 3/8	101 1/4 10 3/8	101 1/4 10 3/8	1,000	Pac Western Oil Corp.	10	10 Apr 3	11 1/8 Jan 5	10 Mar	15 1/8 Jan
3 1/4 3 3/8	3 1/4 3 3/8	3 1/4 3 3/8	3 1/4 3 3/8	3 1/4 3 3/8	3 1/4 3 3/8	18,500	Packard Motor Car.	No par	3 Apr 8	4 1/4 Jan 3	3 1/4 Mar	6 Oct
11 1/4 12 1/4	12 1/4 12 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	3,400	Pan Amer Airways Corp.	5	10 1/8 Apr 1	16 1/8 Jan 4	15 1/4 Dec	18 1/4 Dec
*5 1/4 5 7/8	*5 1/4 5 7/8	*5 1/4 5 7/8	*5 1/4 5 7/8	*5 1/4 5 7/8	*5 1/4 5 7/8	200	Pan-Am. Petrol & Transp.	5	5 1/4 Apr 1	6 1/4 Jan 20	6 1/4 Nov	9 1/4 Feb
7 1/8 7 3/4	7 1/8 7 3/4	7 1/8 7 3/4	7 1/8 7 3/4	7 1/8 7 3/4	7 1/8 7 3/4	3,000	Panhandle Prod & Ref new.	1	7 1/8 Apr 1	11 1/2 Jan 5	1 Sept	2 Aug
41 1/2 41 1/2	*40 43	*39 42	*41 42	*41 42	*41 42	100	Paraffine Co Inc.	No par	41 1/2 Apr 14	60 1/2 Jan 4	29 Mar	61 1/8 Nov
*80 102	*102	*80 100	*80 100	*80 100	*80 100	19,500	4% conv preferred.	100	100 1/4 Jan 27	104 1/2 Jan 14	88 1/4 June	102 Dec
7 3/8 8 1/4	7 1/2 7 3/8	7 1/2 7 3/8	7 1/2 7 3/8	7 1/2 7 3/8	7 1/2 7 3/8	1,600	Paramount Pictures Inc.	1	6 1/8 Apr 10	14 1/8 Jan 4	5 1/4 Mar	13 1/8 Dec
*80 95	*75 90	*75 90	*75 90	*75 90	*75 90	1,900	6% 1st preferred.	100	80 Apr 10	107 1/2 Jan 4	65 Mar	103 Dec
8 3/4 9	*8 3/8 9	*8 1/4 8 1/2	*8 3/8 8 7/8	9 9	8 1/8 9 1/4	1,100	6% 2d preferred.	10	7 1/4 Apr 11	13 1/8 Jan 5	6 1/8 Mar	13 1/8 July
*18 23	*18 20 1/2	*18 20 1/2	*18 20 1/2	*18 20 1/2	*18 20 1/2	1,900	Park & Tilford Inc.	1	18 Apr 14	26 Jan 5	16 Mar	30 July
11 1/2 1 1/4	11 1/2 1 1/4	11 1/2 1 1/4	11 1/2 1 1/4	11 1/2 1 1/4	11 1/2 1 1/4	1,100	Park Utah C M.	1	11 1/2 Apr 4	2 1/8 Jan 3	1 1/2 Mar	3 3/8 Oct
39 1/8 39 1/4	39 1/8 39 1/4	39 1/8 39 1/4	39 1/8 39 1/4	39 1/8 39 1/4	39 1/8 39 1/4	400	Parke Davis & Co.	No par	36 Apr 11	43 Mar 2	31 1/4 Mar	42 3/8 Oct
*14 1/2 15 1/8	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	*14 1/4 14 1/4	200	Parker Rust Proof Co.	2.50	11 1/8 Apr 10	19 Jan 3	13 Mar	21 1/2 Oct
2 1/8 2 1/8	*1 7/8 2 1/8	2 2	*2 2 1/8	*2 2 1/8	*2 2 1/8	23,100	Parmalee Transport'n.	No par	1 1/8 Jan 26	2 1/8 Feb 25	1 1/4 Mar	2 1/4 Oct
*10 10 1/2	*9 3/4 10 1/8	*9 3/4 9 3/4	*10 10	*10 10 1/2	*10 10 1/2	1,400	Pathe Film Corp.	No par	5 1/4 Apr 10	11 Jan 4	3 1/2 Mar	14 1/8 Nov
*48 52	*49 52	*49 52	*48 52	*48 52	*48 52	2,700	Patino Mines & Enterpr.	No par	9 Apr 10	11 1/4 Mar 1	8 1/4 Mar	13 1/2 July
81 1/4 82	81 1/4 81 1/4	80 81 1/4	80 81	81 81	80 80 1/2	1,200	Penick & Ford.	No par	48 Apr 10	57 1/2 Jan 3	41 Mar	58 1/8 Aug
*7 1/8 1	*7 1/8 1	*7 1/8 1	*7 1/8 1	*7 1/8 1	*7 1/8 1	100	Penney (J C).	No par	74 Apr 10	88 Mar 14	55 Mar	85 1/2 July
3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	3 1/4 3 1/4	1,200	Penn Coal & Coke Corp.	10	3 Apr 3	1 1/8 Jan 16	1 1/4 Dec	2 1/2 Jan
*21 24	*20 22	*20 22	*20 22	*20 22	*20 22	100	Penn-Dixie Cement.	No par	3 Apr 11	5 1/8 Jan 6	2 1/2 Mar	5 1/8 July
122 13 1/2	122 13 1/2	122 13 1/2	122 13 1/2	122 13 1/2	122 13 1/2	100	\$7 conv pref ser A.	No par	19 Apr 11	33 Mar 8	10 1/2 Mar	30 July
*17 18 1/2	*16 1/4 17 1/4	*16 1/4 17 1/4	*16 1/4 17 1/4	*16 1/4 17 1/4	*16 1/4 17 1/4	20,600	Penn Gl Sand Corp v te No par	No par	12 Apr 8	16 1/2 Mar 9	10 Mar	15 1/8 Nov
*24 25 1/2	*24 24 1/4	*24 24 1/4	*24 24 1/4	*24 24 1/4	*24 24 1/4	300	\$7 conv pref.	No par	122 Apr 11	124 Mar 15	120 1/8 Dec	121 Dec
*11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	11 11 1/2	20	Pennsylvania RR.	50	15 1/4 Apr 10	24 1/4 Jan 4	14 1/4 Mar	24 1/2 Jan
34 34	33 1/4 33 1/4	*32 3/4 34 1/8	*33 3/4 35	*33 3/4 35	*32 3/4 33 1/4	300	Peoples Drug Stores.	No par	24 Feb 8	29 Mar 14	19 1/4 Mar	31 Feb
*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	*2 2 1/2	100	6 1/2 % conv preferred.	100	111 Apr 17	116 1/2 Mar 14	110 Mar	115 1/4 Dec
*9 12	*9 11	*9 11	*9 11	*9 11	*9 11	100	Peoples G L & C (Chic).	100	30 1/2 Apr 11	40 1/8 Feb 6	22 1/2 Mar	42 Oct
26 27	24 24 1/2	24 24 1/2	23 1/2 24 1/2	24 25 1/2	24 25 1/2	370	Peoria & Eastern.	100	2 1/2 Mar 31	3 1/4 Jan 24	1 1/4 Mar	6 1/4 July
20 21	*18 1/2 20	18 1/2 18 1/2	19 1/2 20	19 1/2 20	19 1/2 20	320	Pere Marquette.	100	7 1/8 Apr 8	17 Jan 7	5 1/2 Mar	17 1/4 July
*15 1/2 19	*15 1/2 19	*16 1/2 18	*16 1/2 18	*16 1/2 18	*16 1/2 18	600	5% prior preferred.	100	21 Apr 8	41 Mar 10	17 1/8 Mar	43 July
8 8	*7 1/2 8 1/8	*7 1/2 8	8 8	8 8	7 1/8 8	1,100	5% preferred.	100	15 Apr 8	34 Mar 10	15 Mar	38 1/8 Jan
30 3/4 32 1/8	30 1/4 32	31 31 3/4	31 1/2 32 1/8	31 3/8 32 1/8	31 3/8 31 3/8	13,400	Pet Milk.	No par	17 Jan 18	19 Mar 16	8 1/2 Mar	17 1/4 Nov
39 1/4 39 1/4	*38 39 1/8	*38 39 1/8	*38 39 1/8	*38 39 1/8	*39 1/4 40	100	Petroleum Corp of Amer.	5	7 1/8 Apr 10	10 Mar 10	7 1/4 Mar	13 1/8 Jan
*11 1/2 2	*11 1/2 2	*11 1/2 2	*11 1/2 2	*11 1/2 2	*11 1/2 2	4,000	Pfeiffer Brewing Co.	No par	5 1/4 Apr 10	8 1/4 Mar 14	4 1/4 Jan	8 1/2 Oct
90 92	90 1/2 91 1/4	89 1/2 91	90 91	90 1/2 91 1/4	91 91 1/2	3,100	Phelps-Dodge Corp.	25	28 1/8 Apr 11	44 1/4 Jan 5	17 1/8 Mar	47 1/2 Nov
*132 142	*130 140	*130 140	*137 137	*135 143	*131 144	100	Philadelphia Co 6% pref.	50	36 Apr 8	47 Feb 17	30 Mar	43 Nov
*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	*3 3 1/2	200	\$6 preferred.	No par	75 Jan 7	86 Feb 16	60 Apr	74 Nov
25 40	*25 40	*25 40	*25 38	25 25	25 25	30	Phila Rapid Trans Co.	50	1 1/2 Apr 8	2 Mar 25	1 1/4 Apr	3 Nov
34 1/2 34 1/2	33 1/2 34	33 3/4 33 3/4	33 3/4 33 3/4	33 1/2 33 1/2	33 1/2 34 1/4	4,600	Phila & Read C & I.	No par	3 Feb 27	4 Mar 27	2 1/4 Mar	5 1/8 Nov
*2 1/2 3 1/8	*2 1/2 3 1/8	*2 1/2 3 1/8	*2 1/2 3 1/8	*2 1/2 3 1/8	*2 1/2 3 1/8	100	Phillip Morris & Co Ltd.	10	83 1/2 Apr 10	103 1/2 Mar 3	75 1/4 Mar	143 1/4 Oct
*41 43	*40 43	*40 43	*40 43	*40 43	*40 43	100	5% conv pref series A.	100	132 1/2 Apr 1	154 Mar 1	114 June	144 1/4 Oct
*6 7 1/2	*6 7 1/4	*6 7 1/4	*6 7 1/4	*6 7 1/4	*6 7 1/4	100	Phillips Jones Corp.	No par	3 Mar 23	7 Jan 4	4 1/4 Mar	8 1/4 July
23 1/2 23 1/2	*23 24	23 23	23 23	22 1/2 24	23 24	300	7% preferred.	100	25 Apr 20	32 1/2 Mar 23	32 Sept	50 1/2 Mar
*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	*3 1/2 3 1/2	10	Phillips Petroleum.	No par	31 1/4 Apr 10	43 1/4 Jan 3	27 1/4 Mar	44 1/8 July
*11 1/2 15	*11 1/2 15	*11 1/2 15	*11 1/2 15	*11 1/2 15	*11 1/2 15	1,300	Phoenix Hosiery.	5	2 1/2 Jan 9	3 1/4 Mar 29	2 Mar	4 Nov
*12 1/2 14	*12 1/2 13 1/2	*12 1/2 14	*13 14	*13 14	*13 1/2 15 1/2	300	Pierced Oil 8% conv pref.	100	36 Jan 3	45 1/2 Mar 15	30 1/4 Jan	43 July
*45 54	*45 52	*45 52	*45 52	*45 52	*45 52	100	Pillbury Flour Mills.	25	6 1/4 Apr 11	8 1/8 Mar 14	4 Mar	9 July
*45 65	*50 65	*50 65	*50 65	*50 65	*50 65	30	Pirelli Co of Italy "Am shares".	25	23 Apr 18	25 1/4 Jan 27	20 1/2 Jan	26 1/4 Nov
*164 172 1/2	*164 172	*166 166	*164 173	*165 173	*165 173	2,400	Pitts C C & St L RR Co.	100	35 1/4 Mar 27	44 1/4 Feb 3	39 Oct	52 May
5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	5 1/8 5 1/8	700	Pitts Coal & Coke Co.	No par	63 Mar 16	67 Jan 12	41 Mar	75 Nov
*23 25	*23 25	*23 25	*23 23	23 23	23 23	150	Pitts Ft W & Ch 7% gtd pt 100	100	166 Jan 5	173 Apr 5	145 June	174 Mar
*15 18	*14 15	*13 15	*13 15	15 15	13 22	20	Pitts Sew & Bolt.	No par	5 Apr 11	9 1/4 Jan 5	4 1/2 May	9 1/4 July
*23 26	*22 26	*22 26	*22 26	*22 26	*22 26	180	Pittsburgh Steel Co.	No par	7 1/8 Apr 10	14 Jan 5	7 1/2 Mar	16 1/4 Jan
9 9 1/8	8 1/8 8 1/2	*8 1/8 8 3/4	8 1/8 9	*9 9 3/8	9 9 1/8	900	7% pref class A.	100	22 Apr 4	42 Jan 14	20 1/2 Apr	52 Aug
17 1/4 18	17 1/2 17 1/2	*17 1/2 18	17 1/2 17 1/2	18 18 1/4	17 1/8 18	1,100	5 1/4 pref class A.	100	14 Mar 31	24 1/4 Jan 5	11 1/2 Apr	30 July
*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	*6 7 1/2	1,600	5 1/4 1st ser conv prior pref 100	100	22 Apr 8	36 1/2 Jan 5	23 May	45 Jan
9 1/4 9 1/4	9 1/4 9 1/4	9 9	8 1/4 8 1/4	9 9 1/4	9 1/4 9 1/4	200	Pittsburgh & West Va.	100	7 Apr 11	15 1/4 Jan 3	6 Mar	17 1/2 Nov
*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	*11 1/2 12	4,900	Pittston Co (The).	No par	1 1/4 Jan 4	8 Jan 20	1 1/2 Dec	4 1/4 Jan
7 1/8 8 1/8	7 1/2 7 1/2	7 1/4 7 1/4	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	100	Plymouth Oil Co.	5	17 1/4 Apr 11	22 1/2 Jan 3	15 Mar	25 1/2 July
*8 8 1/2	*7 1/4 7 1/4	*7 1/4 7 1/4	*7 1/2 7 1/2	*7 1/2 7 1/2	*7 1/2 7 1/2	1,600	Pond Creek Potash Co.	No par	6 1/2 Apr 14	9 Feb 27	8 Mar	11 Jan
*23 25	*21 25	*21 25	*22 25	*22 25	*22 25	2,600	Poor & Co class B.	No par	8 Apr 8	16 1/4 Jan 4	5 1/8 Mar	16 1/4 Dec
53 53 1/2	52 52 1/2	51 1/2 52 1/2	53 53	53 53 1/2	53 53 1/2	420	Porto Ric-Am Tobal A.	No par	1 1/8 Apr 10	2 1/4 Jan 6	1 1/2 Mar	3 1/4 Jan
112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	112 1/2 112 1/2	4,500	Class B.	No par	3 1/2 Feb 6	4 1/4 Jan 17	1 1/2 Oct	1 1/4 Jan
33 1/2 34	33 1/2 33 1/2	33 1/2 33 1/2	34 34	34 1/2 34 1/2	34 1/2 34 1/2	300	Pressed Steel Car Co Inc.	1	6 1/4 Apr 10	14 1/4 Jan 5	4 1/4 Mar	14 1/2 Dec
*103 1/4 104	*103 1/4 104	*103 1/4 104	*103 1/4 105	*104 1/2 106 1/4	*104 1/2 106 1/4	300	5% conv 1st pref.	5	7 1/4 Apr 1	14 1/2 Jan 5	4 1/2 Mar	14 1/2 Dec
115 115	*113 1/2 116	*114 1/2 115	*115 115	*115 116	*116 1/2 116 1/2	300	5% conv 2d pref.	50	18 Apr 10	43 1/2 Jan 5	13 1/4 Mar	42 1/2 Dec
*129 132 1/2	*128 132 1/2	*129 131 1/2	*128 131 1/2	*129 132 1/2	*129 132 1/2	100	Procter & Gamble.	No par	50 1/2 Apr 14	57 1/2 Mar 14	39 1/2 Mar	59 Oct
149 1/2 149 1/2	148 148	148 148	148 150	150 150	150 150	180	6% pf (ser of Feb 1 '29).	100	112 Mar 15	119 1/4 Feb 27	114 Nov	122 1/4 May
*113 115 1/4	*113 115 1/4	*113 116	*113 116	*113 116	*113 116	100	Pub Serv Corp of N J.	No par	31 1/8 Apr 8	38 1/8 Mar 11	25 Mar	35 1/2 Jan
25 1/2 27	25 1/2 26 1/2	26 26 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	4,000	5% preferred.	100	109 Feb 27	86 1/4 Mar	86 1/4 Mar	105 1/2 Oct
7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	5,500	7% preferred.	100	115 Jan 4	122 1/4 Mar 27	101 1/2 Apr	118 1/4 Nov
*75 86	*80 86	*80 86	*82 86	*80 86	*80 86	100	8% preferred.	100	129 1/2 Jan 10	138 Mar 13	112 Apr	134 Nov
*73 75	*72 74 1/2	72 1/2 72 1/2	72 1/2									

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 On Basis of 100-Share Lots		Range for Previous Year 1938	
Saturday Apr. 15	Monday Apr. 17	Tuesday Apr. 18	Wednesday Apr. 19	Thursday Apr. 20	Friday Apr. 21		Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	3,500	Schenley Distillers Corp.	5	11 1/4	Apr 10	17 1/2	Mar 9
68 3/8	68 3/8	68 3/8	68 3/8	68 3/8	68 3/8	100	5 1/2% preferred	100	67	Apr 14	75 1/2	Mar 15
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	5,500	Schulte Retail Stores	1	3 1/2	Apr 10	1	Jan 20
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	700	8% preferred	100	3 1/4	Apr 10	10 1/2	Jan 25
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	500	Scott Paper Co.	No par	45	Apr 8	50 1/2	Mar 10
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	2,000	\$4.50 preferred	No par	113	Jan 4	117	Mar 17
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	200	Seaboard Air Line	No par	1 1/2	Feb 8	2 1/2	Jan 5
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1,100	4-2% preferred	100	1	Apr 8	2 1/2	Jan 5
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	200	Seaboard Oil Co. of Del.	No par	16 1/2	Apr 8	22 1/2	Jan 5
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	200	Seagrave Corp.	No par	21 1/2	Feb 21	31 1/2	Jan 6
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	8,200	Sears Roebuck & Co.	No par	60 1/4	Apr 10	77 1/2	Mar 13
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	4,200	Servel Inc.	1	11 1/2	Apr 11	18 1/2	Jan 10
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	700	Sharon Steel Corp.	No par	10 1/4	Apr 11	21 1/2	Jan 5
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	100	\$5 conv pref.	No par	55	Apr 6	69	Jan 11
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	7,500	Sharpe & Dohme	No par	4	Apr 8	7 1/2	Jan 5
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	300	\$3.50 conv pref A	No par	44 1/2	Apr 21	50 1/2	Feb 16
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	700	Shattuck (Frank G.)	No par	8	Apr 11	11 1/2	Feb 24
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	30	Sheaffer (W A) Pen Co.	No par	28	Jan 5	36	Feb 6
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	3,100	Shell Union Oil	No par	11	Apr 10	15 1/2	Jan 5
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	300	5 1/2% conv preferred	100	104 1/2	Apr 17	107	Feb 3
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1,600	Silver King Coalition Mines	5	4 1/2	Apr 11	7	Jan 3
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	3,500	Simmons Co.	No par	17 1/2	Apr 10	32 1/2	Jan 4
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	300	Simmons Petroleum	10	21 1/2	Apr 10	3 1/2	Jan 3
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	900	Simmons Saw & Steel	No par	16 1/2	Apr 11	21 1/2	Jan 3
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	70	Skelly Oil Co.	25	18 1/2	Apr 8	29 1/2	Jan 5
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	50	6% preferred	100	92	Apr 8	95 1/2	Jan 19
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	70	8% Sheffield Steel & Iron	100	70	Apr 11	101	Feb 21
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	400	\$6 preferred	No par	101	Jan 18	105	Mar 7
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	300	Smith (A O) Corp.	10	11 1/2	Apr 11	19 1/2	Jan 5
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	300	Smith & Co Typewr.	No par	11 1/2	Apr 20	17 1/2	Mar 11
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	400	Snider Packing Corp.	No par	12 1/2	Apr 8	17	Feb 28
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	27,600	Socoy Vacuum Oil Co Inc.	15	10 1/2	Apr 11	13 1/2	Jan 4
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1,300	Solvay Am Corp 5 1/2%	100	11 1/2	Feb 21	115 1/2	Mar 30
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	3,400	South Am Gold & Platinum	1	1 1/2	Apr 6	3	Jan 10
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	50	So Porto Rico Sugar	No par	14	Apr 11	18 1/2	Jan 20
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	3,200	8% preferred	100	127	Apr 17	141	Feb 4
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	17,100	Southern Calif Edison	25	23 1/2	Jan 24	27 1/2	Mar 11
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	19,500	Southern Pacific Co.	100	10 1/2	Apr 8	21 1/2	Jan 4
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	14,200	Southern Ry.	No par	11 1/2	Apr 11	23 1/2	Jan 4
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	600	5% preferred	100	15 1/2	Apr 11	33 1/2	Jan 4
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	600	Mobile & Ohio stl tr cfts	100	34	Mar 22	39 1/2	Mar 4
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	50	Spalding (A G) & Bros	No par	21 1/2	Jan 25	4 1/2	Mar 14
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	2,100	1st preferred	100	35 1/2	Jan 17	57	Mar 16
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	100	Sparks Withington	No par	13 1/2	Apr 10	3 1/2	Jan 5
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	15,900	Spaulding & Co.	1	4 1/2	Apr 8	8 1/2	Feb 9
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	200	Spencer Kellogg & Sons	No par	14 1/2	Apr 8	21 1/2	Jan 3
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	60	Sperry Corp (The) v t c	1	36	Apr 4	47 1/2	Feb 18
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	13,700	Spicer Mfg Co.	No par	11	Apr 11	18 1/2	Mar 14
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	250	\$3 conv preferred A	No par	42	Apr 17	48	Mar 15
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1,400	Spiegel Inc.	2	9 1/2	Apr 11	16 1/2	Mar 9
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	13,500	Conv \$4.50 preferred No par	1	60	Apr 4	75 1/2	Mar 8
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	200	Square D Co class B	No par	18 1/2	Apr 11	30 1/2	Mar 10
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	2,000	Standard Brands	No par	6	Apr 8	7 1/2	Jan 3
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1,700	\$4.50 preferred	No par	98	Jan 4	101	Feb 23
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	2,600	Stand Comm Tobacco	1	1	Apr 10	2 1/2	Jan 4
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1,600	Stand Gas & El Co	No par	21 1/2	Apr 11	5 1/2	Jan 20
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	7,700	\$4 preferred	No par	4 1/2	Apr 11	10 1/2	Jan 20
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	8,600	\$6 cum prior pref.	No par	10	Apr 11	20 1/2	Feb 6
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	100	\$7 cum prior pref.	No par	13 1/2	Apr 11	24 1/2	Jan 19
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	16,200	Standard Oil of Calif.	No par	25 1/4	Apr 11	30 1/2	Mar 4
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	200	Standard Oil of Indiana	25	23 1/4	Apr 11	29 1/2	Jan 5
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	200	Standard Oil of Kansas	10	50	Apr 19	50 1/2	Mar 9
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	200	Standard Oil of N J	25	42 1/2	Apr 10	73 1/2	Jan 3
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	600	Starrett Co (The) L S	No par	20 1/4	Apr 8	33 1/2	Jan 3
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	2,900	Sterling Products Inc.	10	65	Apr 11	74 1/2	Mar 11
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	600	Stewart-Warner	5	7	Apr 8	12 1/2	Jan 5
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	15,300	Stokely Bros & Co Inc.	1	3 1/2	Apr 8	6 1/2	Jan 3
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	10,100	Stone & Webster	No par	8 1/2	Apr 8	17 1/2	Mar 5
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	400	Studebaker Corp (The)	1	5 1/2	Apr 10	8 1/2	Mar 4
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	110	Sun Oil	No par	46	Apr 8	66	Jan 4
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	2,600	6% preferred	100	120 1/2	Jan 27	127 1/2	Jan 6
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	700	Sunshine Mining Co.	10	7 1/2	Apr 11	11 1/2	Jan 3
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	4,700	Superheater Co (The)	No par	22	Apr 8	38 1/2	Jan 3
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1,300	Superior Oil	1	2	Apr 1	3 1/2	Jan 6
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	200	Superior Steel	100	10	Apr 10	22 1/2	Jan 4
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1,800	Sutherland Paper Co.	100	25	Apr 8	30 1/2	Mar 14
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1,700	Sweets Co of Amer (The)	50	8	Apr 4	10 1/2	Jan 13
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1,300	Swift & Co.	25	17	Apr 10	19 1/2	Jan 19
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	700	Swift International Ltd.	1	25 1/4	Apr 11	28 1/4	Mar 27
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	300	Symington-Gould Corp w w	1	4 1/2	Apr 10	10 1/2	Jan 4
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1,000	Without warrants	1	4	Apr 8	8 1/2	Jan 4
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	300	Talcott Inc (James)	9	6	Apr 8	7 1/2	Mar 11
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	200	5 1/2% preferred	50	37 1/4	Mar 31	42 1/2	Jan 24
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	1,000	Telaugraph Corp.	5	4 1/2	Jan 26	6 1/2	Mar 11
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	14,800	Tennessee Corp.	25	4	Apr 8	6 1/2	Jan 3
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	3,900	Texas Corp (The)	25	35	Apr 8	48 1	

LOW AND HIGH SALE PRICES—PER SHARE, NOT PER CENT

NEW YORK STOCK EXCHANGE										On Basis of 100-Share Lots				Year 1938					
Monday Apr. 15		Tuesday Apr. 17		Wednesday Apr. 18		Thursday Apr. 19		Friday Apr. 21		for the Week		Lowest		Highest		Lowest		Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	12,600	United Corp. No par	2 Apr 10	34 1/2	Mar 14	2 Mar	4 1/2	Oct		
31 1/2	32 1/2	30 3/4	31 1/2	30 1/2	30 1/2	31 1/4	31 1/4	32 3/4	32 3/4	5,900	\$3 preferred No par	30 3/4	Apr 10	39 1/4	Mar 14	22 Mar	38	Oct	
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	1,700	United Drug Inc. No par	4 1/4	Jan 26	7 1/2	Mar 10	4 1/2	June	7 1/2	Jan
5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	200	United Drywood Corp. No par	4 1/4	Mar 31	8 1/4	Jan 5	4 1/2	Mar	10 1/2	Jan
4	4 1/4	4	4	4	4	4 1/4	4 1/4	4	4 1/4	30	Preferred	60	Apr 11	7 1/2	Feb 11	60	Apr	80 1/2	Jan
26	27 1/2	26	27	27	27	26 1/2	28	26 1/2	28	600	United Electric Coal Cos. No par	3 1/4	Apr 11	6 3/4	Jan 4	3	Mar	8 1/2	Jan
73	74 1/2	72 1/2	73	71 1/2	72 1/2	71 1/2	72	72 1/2	73 1/4	3,700	United Eng & Fdy No par	25 3/4	Apr 11	33 1/4	Jan 12	21 1/2	Mar	39 1/4	Oct
11 1/2	12	11 3/4	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	11 1/2	11 3/4	8,100	United Fruit No par	62 1/2	Apr 8	78 1/2	Mar 11	50	Mar	67 1/2	Aug
114 3/4	114 3/4	113 3/4	113 3/4	113 1/2	113 3/4	113 1/2	113 3/4	113 1/2	113 3/4	300	United Gas Improv't. No par	11	Apr 8	21 1/2	Feb 27	8 1/4	Mar	12 1/2	Nov
4 1/2	4 3/4	4	4	4	4	4 1/4	4 1/4	4	4 1/4	400	\$5 preferred No par	11 1/2	Jan 6	11 1/2	Feb 14	100	Mar	11 1/2	Nov
75 1/2	82	75 1/2	75 1/2	72 1/2	80	73	80	73 1/2	80	100	United Mer & Manu Inc vtc. No par	6 3/4	Apr 8	10 3/4	Mar 6	6	Sept	10 1/4	Aug
5 1/2	6 3/8	5 1/2	5 1/2	5 3/8	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	110	United Paperboard No par	4	Apr 11	7 1/2	Jan 5	3	Mar	8 1/2	Oct
80 1/2	81	80	80 1/2	79 3/4	80 1/2	80	82	81 1/2	81 1/2	1,600	U S & Foreign Secur. No par	5 3/4	Mar 31	11	Jan 4	4 1/2	Apr	13	Nov
170	174	170	174	170	171 1/2	170	171 1/2	170	171 1/2	10	\$6 first preferred No par	75 1/2	Apr 17	87 1/2	Mar 8	62	May	87 1/2	Dec
22	30	22	32	22	32	23	32	23 1/2	32	1,400	U S Distrib Corp. No par	3	Feb 11	1 1/2	Jan 24	3	Dec	1 1/2	Jan
14 1/2	15	14 1/2	15	14 1/2	15	15	15 1/2	15	15 1/2	100	Conv preferred No par	5	Mar 31	7 1/2	Jan 4	3 1/2	Mar	9 1/4	Jan
37 1/2	39	37 1/2	38 1/2	37 1/2	38 1/2	37 3/8	38	39 1/8	39 1/2	4,200	U S Freight No par	5 3/4	Apr 10	10 1/4	Jan 3	5 1/4	Mar	12 1/2	Nov
31 1/2	37 1/2	34 3/8	36 1/2	31 1/2	33 3/8	33 3/8	37 1/2	4 1/4	3 3/4	79,600	U S Gypsum No par	77	Apr 10	113	Jan 4	55	Mar	115	Nov
93	95	91 1/2	93	90	92 1/2	92	93	93 1/2	94 1/4	4,000	7% preferred No par	170	Apr 3	180	Mar 9	162 1/4	Mar	173	Nov
52	52	51	51	50	53	50 1/4	50 1/4	50 1/2	51	600	5 1/2 conv pref. No par	4	Apr 8	7 1/2	Jan 4	4 1/2	Mar	10 1/4	Jan
62 1/2	62 1/2	60 1/4	64	61 1/2	64	62 1/2	64	62 1/2	64	100	U S Industrial Alcohol No par	23	Apr 10	32	Jan 18	24	June	35 1/4	Jan
47 1/2	50	46 1/2	48 3/4	45 3/4	47 1/2	46	47 1/2	47 1/2	48	94,500	U S Leather No par	13 1/2	Apr 11	25 1/4	Mar 9	13 1/2	Mar	30 1/4	Nov
11 1/2	12	11 1/2	11 1/2	10 1/2	11 1/2	10 1/2	10 1/2	10 1/2	11 1/2	2,400	Partic & conv cl A No par	3 3/4	Apr 11	5 1/2	Jan 3	3 1/4	Mar	7 1/2	Oct
34	34	34	34	33	34	34	34 1/4	34 1/4	34 1/4	900	Prior preferred No par	6	Apr 11	10 1/2	Jan 4	5 1/2	Mar	13 1/2	Nov
44	45 1/2	44	45 1/2	44	45 1/2	44	45 1/2	44	45 1/2	700	U S Pipe & Foundry No par	51	Apr 1	61 1/4	Feb 2	50	Mar	71	Nov
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	200	U S Realty & Imp. No par	35	Apr 10	49	Mar 13	21 1/2	Mar	49 1/2	Oct
42 1/2	51	42 1/2	50 7/8	42 1/2	50 7/8	42 1/2	50 7/8	42 1/2	51	700	U S Rubber No par	31 1/4	Apr 11	52 1/4	Jan 3	21	Mar	56 1/2	Nov
71	71	70	72	70	72	70	70	70	72	300	8% 1st preferred No par	86 1/4	Apr 11	111 1/2	Jan 8	45 1/2	Jan	109 1/2	Nov
160	160	160	160	160	160	160	160	160	160	60	U S Smeiting Ref & Min. No par	48 1/2	Apr 11	65 1/2	Jan 5	24 1/4	Mar	72 1/2	Oct
56	59 1/2	52	55	51	57	52	56	55	55	100	Preferred No par	60	Jan 23	68	Mar 27	25 1/2	Mar	70 1/2	Mar
17 1/2	25	17 1/2	25	17 1/2	25	17 1/2	25	17 1/2	25	3,600	U S Steel Corp. No par	44 1/4	Apr 11	70	Jan 4	38	Mar	71 1/2	Nov
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2	800	U S Preferred No par	107 1/2	Apr 19	120 1/4	Mar 11	91 1/4	May	121	Oct
29	29	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	400	U S Tobacco No par	33	Apr 10	35 1/2	Jan 3	29 1/2	Mar	36	June
37 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	36 1/2	37 1/2	700	7% preferred No par	43 1/2	Feb 16	46	Apr 13	40	Apr	47 1/2	Sept
80	80	80	80	80	80	80	80	80	80	700	United Stockyards Corp. No par	2	Apr 10	3 1/2	Jan 20	3	Dec	5 1/4	July
19 1/2	19 1/2	19 1/2	20	19 1/2	19 1/2	20	20 1/2	20	20 1/2	700	Conv pref (70c) No par	7 1/4	Apr 10	8 1/2	Mar 3	7 1/2	Nov	10 1/4	July
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	1,100	United Stores class A No par	1 1/2	Apr 10	2 1/2	Mar 8	1 1/4	Mar	3 1/4	July
113 1/2	115	113 1/2	115	113 1/2	115	113 1/2	115	113 1/2	115	30	\$6 conv pref No par	46	Apr 6	56 1/2	Mar 15	37	Feb	52	Dec
11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	11 1/2	12	100	Universal Cyclopedia Steel Corp No par	9 1/4	Apr 13	12 1/4	Jan 21	7 1/2	June	15	Nov
41 1/2	43 1/2	41 1/2	43 1/2	41 1/2	43 1/2	41 1/2	43 1/2	41 1/2	43 1/2	10	Universal Leaf Tob No par	69	Apr 10	83 1/4	Jan 3	48	Mar	86	Dec
110	117	110	117	110	117	110	117	110	117	1,100	8% preferred No par	157	Jan 3	162	Feb 28	134	May	159 1/2	Dec
68	68	60	68	60	70	60	70	60	70	500	Universal Pictures 1st pref. No par	45 1/4	Apr 10	78	Feb 25	27 1/2	Mar	83	Dec
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	1,100	Vadco Sales No par	1 1/2	Jan 16	3 1/4	Jan 3	1 1/2	June	1 1/2	Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	700	Preferred No par	17	Feb 23	20	Mar 24	16	Mar	28 1/2	Oct
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	3,600	Vandium Corp of Am. No par	16	Apr 10	30 1/4	Jan 5	11 1/2	Mar	28 1/2	Nov
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	800	Van Ralste Co Inc No par	25	Apr 10	35 1/2	Mar 6	14 1/4	Mar	36 1/2	Nov
6 1/4	6 1/4	6	6	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	400	7% 1st preferred No par	111	Apr 10	114 1/2	Feb 24	97	June	113	Nov
17	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	700	Vick Chemical Co No par	34 1/2	Apr 11	44 1/2	Mar 13	30 1/2	Mar	42	Jan
84	89	85	89	84	88	84	88	84	88	5,900	Vicksb'g Shrev & Pac Ry Co No par	18 1/4	Apr 10	25 1/2	Feb 18	13 1/2	Sept	25 1/4	Dec
5	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5 1/2	4 1/2	5 1/2	2,100	Victor Chem Works No par	21 1/2	Apr 8	4 1/2	Jan 4	2 1/4	Mar	5 1/2	Jan
41	41 1/2	41	41	40 1/2	41	39 1/2	40	39 1/2	40	200	Va Carolina Chem No par	12	Apr 10	31 1/2	Jan 4	15 1/4	Mar	32 1/2	Jan
19	19 1/2	19 1/2	20	19 1/2	19 1/2	20	20 1/2	20	20 1/2	1,000	6% preferred No par	113 1/4	Apr 21	117	Feb 18	105	Mar	116 1/2	Nov
90 1/2	101 1/4	9 1/2	9 1/2	8 3/4	10 1/4	8 3/4	9 1/2	8 3/4	9 1/2	30	Va El & Pow \$6 pref. No par	13 1/2	Apr 12	2 1/2	Mar 8	1 1/2	Apr	4 1/2	Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	100	\$5 preferred No par	54	Apr 6	8	Jan 9	5 1/4	Mar	15 1/4	Jan
41 1/2	43 1/2	41 1/2	43 1/2	41 1/2	43 1/2	41 1/2	43 1/2	41 1/2	43 1/2	10	Virginia Ry Co 6% pref. No par	120	Jan 11	120	Jan 11	100	Mar	120 1/2	Feb
110	117	110	117	110	117	110	117	110	117	1,100	Vulcan Detinning No par	64 1/2	Apr 12	77	Mar 16	37	Mar	77 1/2	Dec
68	68	60	68	60	70	60	70	60	70	700	Preferred No par	125	Mar 7	131	Mar 15	110 1/4	July	119 1/2	Oct
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	1,100	Wabash Railway No par	1	Feb 14	1 1/4	Jan 3	1	Mar	2 1/2	Jan
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	700	5% preferred A No par	15 1/2	Apr 14	3 1/2	Jan 4	1 1/2	Mar	4 1/2	July
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	400	5% preferred B No par	1 1/2	Mar 20	2	Jan 3	1 1/4	Dec	3 1/2	Feb
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	500	Waldorf System No par	5 1/2	Apr 10	7 1/2	Feb 16	5 1/4	Mar	8 1/2	July
6 1/4	6 1/4	6	6	6 1/2	6 1/4	6 1/2	6 1/4	6 1/2	6 1/4	5,900	Walgreen Co No par	15 1/2	Apr 10	18 1/4	Jan 3	13 1/4	June	20 1/4	Jan
17	17	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,100	4 1/2% pref with warrants No par	85	Jan 3	90	Mar 13	74	Mar	87 1/2	Dec
84	89	85	89	84	88	84	88	84	88	200	Walworth Co No par	4	Apr 10	9 1/4	Jan 5	4 1/4	Mar	10 1/4	July
5	5 1/2	4 1/2	5	4 1/2	5	4 1/2	5 1/2	4 1/2	5 1/2	1,000	Walk (H) Good & W Ltd No par	37	Apr 10	50 1/4	Jan 3	30			

* Bid and asked prices; no sales on this day. † In receivership. a Def. delivery. n New stock. r Cash sale. s Ex-div. y Ex-rights. ¶ Called for redemption.

NEW YORK STOCK EXCHANGE

Bond Record, Friday, Weekly and Yearly

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

BONDS N. Y. STOCK EXCHANGE Week Ended April 21										BONDS N. Y. STOCK EXCHANGE Week Ended April 21									
	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1			
			Low	High		Low	High						Low	High		Low	High		
U. S. Government																			
Treasury 4 1/2s.....1947-1952	A O	120.14	120.7	120.15	131	118.26	120.22												
Treasury 4s.....1944-1954	J D	115.8	115.8	115.14	15	114.17	115.31												
Treasury 3 1/2s.....1946-1956	M S	114.20	114.20	114.23	5	113.10	115.1												
Treasury 3 1/4s.....1940-1943	J D	104.17	104.14	104.17	21	104.14	105.8												
Treasury 3 1/4s.....1941-1943	M S	106.11	106.11	106.13	3	106.11	106.27												
Treasury 3 1/4s.....1943-1947	J D	110.20	110.20	110.22	11	109.30	110.27												
Treasury 3 1/4s.....1941	F A	106.27	106.27	106.30	26	106.29	107.12												
Treasury 3 1/4s.....1943-1945	A O	110.15	110.15	110.17	14	109.22	110.25												
Treasury 3 1/4s.....1944-1946	A O	110.29	110.25	110.29	68	109.22	111.1												
Treasury 3 1/4s.....1946-1949	J D	111.2	111.2	111.13	24	109.11	111.8												
Treasury 3 1/4s.....1949-1952	J D	111.17	111.14	111.17	11	109.2	111.7												
Treasury 3s.....1946-1948	J D	110.14	110.7	110.14	8	108.19	110.18												
Treasury 3s.....1951-1955	M S	109.15	109.15	109.24	135	107.4	109.28												
Treasury 2 1/2s.....1955-1960	M S	107.8	107	107.11	396	104.12	107.11												
Treasury 2 1/4s.....1945-1947	M S	108.26	108.21	108.26	21	107	109												
Treasury 2 1/4s.....1948-1951	M S	108.3	107.20	108.3	113	105.19	108.7												
Treasury 2 1/4s.....1951-1954	J D	106.25	106.21	106.26	18	104	106.28												
Treasury 2 1/4s.....1956-1959	M S	106.6	105.31	106.6	80	103.4	106.6												
Treasury 2 1/4s.....1958-1963	J D	105.13	105.2	105.13	109	102.20	105.13												
Treasury 2 1/4s.....1960-1965	J D	105.3	104.24	105.3	429	102.20	105.3												
Treasury 2 1/4s.....1945	J D	107.25	107.25	1	106.6	108.1													
Treasury 2 1/4s.....1948	M S	107.3	107.5	46	105.1	107.10													
Treasury 2 1/4s.....1949-1953	J D	105	104.26	105.1	97	102.13	105.1												
Treasury 2 1/4s.....1950-1952	M S	105.3	104.29	105.3	38	102.16	105.3												
Treasury 2s.....1947	J D	104.8	104.6	104.8	133	102	104.8												
Federal Farm Mortgage Corp.—																			
3 1/4s.....Mar 15 1944-1964	M S	108.27	108.26	108.29	28	107.9	109.1												
3s.....May 15 1944-1949	M N	108.5	108.5	108.8	18	106.26	108.16												
3s.....Jan 15 1942-1947	J J	106.11	106.11	106.18	9	106	106.27												
2 1/4s.....Mar 1 1942-1947	M S	105.22	105.22	105.27	1	105.3	105.26												
Home Owners' Loan Corp.—																			
3s series A.....May 1 1944-1952	M N	108.4	108.1	108.4	13	106.26	108.10												
2 1/4s series B.....Aug 1 1939-1949	F A	101.27	101.27	101.31	46	101.20	102.22												
2 1/4s series G.....1942-1944	J J	104.30	104.26	104.30	4	104.1	104.31												
Foreign Govt & Municipal—																			
Agricultural Mtge Bank (Colombia)																			
*Gtd sink fund 6s.....1947	F A	26 1/2	26 1/2	26 1/2	2	23 1/2	27												
*Gtd sink fund 6s.....1948	A O	26	26	26	5	25	26 1/2												
Akershus (King of Norway) 4s.....1968	M S	90	90	90	4	90	94 1/2												
*Antioquia (Dept) coll 7s A.....1945	J J	13 1/2	13 1/2	13 1/2	55	10 1/2	14 1/2												
*External s f 7s series B.....1945	J J	13 1/2	13 1/2	13 1/2	9	9 1/2	14 1/2												
*External s f 7s series C.....1945	J J	13 1/2	13 1/2	13 1/2	29	10 1/2	14 1/2												
*External s f 7s series D.....1945	J J	13 1/2	13 1/2	13 1/2	42	10 1/2	14 1/2												
*External s f 7s 1st series.....1957	A O	12 1/2	12 1/2	12 1/2	20	9 1/2	13 1/2												
*External sec s f 7s 2d series.....1957	A O	12 1/2	12 1/2	12 1/2	44	9 1/2	13 1/2												
*External sec s f 7s 3d series.....1957	A O	10 1/2	10 1/2	12 1/2	16	9 1/2	13 1/2												
Antwerp (City) external 5s.....1958	J D	85 1/2	85 1/2	87	6	85 1/2	90 1/2												
Argentine (National Government)—																			
S f external 4 1/2s.....1948	M N	91	90 1/2	91	85	89 1/2	92 1/2												
S f external 4 1/2s.....1971	M N	85 1/2	83 1/2	85 1/2	43	83 1/2	87 1/2												
S f extl conv loan 4s Feb.....1972	F A	78 1/2	76 1/2	78 1/2	254	76	78 1/2												
S f extl conv loan 4s Apr.....1972	A O	78 1/2	76 1/2	78 1/2	79	75 1/2	79												
Australia 30-year 5s.....1955	J J	96 1/2	95 1/2	98 1/2	157	95 1/2	103 1/2												
External 5s of 1927.....1957	M S	96 1/2	95 1/2	98 1/2	100	95 1/2	103 1/2												
External g 4 1/2s of 1928.....1956	M N	91 1/2	89 1/2	92 1/2	152	89 1/2	99												
*Austrian (Govt's) s f 7s.....1957	J J	11 1/2	11 1/2	12	3	11 1/2	17 1/2												
*Bavaria (Free State) 6 1/2s.....1945	F A	16 1/2	16 1/2	16 1/2	2	16	20 1/2												
Belgium 25-yr extl 6 1/2s.....1949	M S	104 1/2	100 1/2	104 1/2	71	100 1/2	108												
External s f 6s.....1955	J J	100 1/2	99 1/2	100 1/2	106	99 1/2	108												
External 30-year s f 7s.....1955	J D	110	104 1/2	110	81	102	116 1/2												
*Berlin (Germany) s f 6 1/2s.....1950	A O	18 1/2	18 1/2	18 1/2	2	14	21												
*External sinking fund 6s.....1958	J D	15 1/2	15 1/2	16	4	13	19 1/2												
*Brazil (U S of) external 8s.....1941	J D	20 1/2	20	22	28	11 1/2	28 1/2												
*External s f 6 1/2s of 1926.....1957	A O	15 1/2	17	71	9 1/2	23 1/2													
*External s f 6 1/2s of 1927.....1957	A O	16 1/2	14 1/2	17	78	9 1/2	22 1/2												
*7s (Central Ry).....1952	J D	15	14 1/2	15 1/2	51	9 1/2	21 1/2												
Brisbane (City) s f 5s.....1957	M S	90	89	92	16	89	98 1/2												
Sinking fund gold 6s.....1958	F A	91	89 1/2	92	21	89	98 1/2												
20-year s f 6s.....1950	J D	97 1/2	97 1/2	98	7	97	102												
*Budapest (City of) 6s.....1962	J D	9 1/2	9 1/2	9 1/2	34	9	11 1/2												
*Buenos Aires (Prov of) 6s.....1961	M S	55	44 1/2	46 1/2	74	44 1/2	52 1/2												
External s f 4 1/2-4 1/2s.....1977	F A	46 1/2	44 1/2	45	19	44 1/2	55												
Refunding s f 4 1/2-4 1/2s.....1976	F A	47	44 1/2	47	11	44 1/2	52 1/2												
External re-adj 4 1/2-4 1/2s.....1976	A O	47	44 1/2	47	1	47 1/2	54 1/2												
External s f 4 1/2-4 1/2s.....1975	M N	47 1/2	47 1/2	47 1/2	1	47 1/2	54 1/2												
3% external s f 3 bonds.....1984	J J	30	34 1/2	34 1/2	32 1/2	42													
Bulgaria (Kingdom of)—																			
*Secured s f 7s.....1967	J J	13 1/2	15	4	13 1/2	29													
*Stabilization loan 7 1/2s.....1968	M N	14 1/2	15	2	13	32 1/2													
Canada (Dom of) 30-yr 4s.....1960																			
5s.....1952	M N	109	108 1/2	109 1/2	55	108 1/2	111 1/2												
10-year 2 1/2s.....Aug 15 1945	F A	102 1/2	102	102 1/2	3														

BONDS N. Y. STOCK EXCHANGE Week Ended April 21										BONDS N. Y. STOCK EXCHANGE Week Ended April 21									
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1							
		Low	High		Low	High			Low	High		Low	High						
*Nuremberg (City) extl 6s.....1952	F A	53 1/4	53 3/4	32	52 1/2	57	Atl & Dan 1st g 4s.....1948	J J	39	36 3/4	39	20	33 1/4	44					
*Oriental Devel guar 6s.....1953	M S	53 1/4	53 3/4	32	52 1/2	57	Second mortgage 4s.....1948	J J	33 1/4	30	33 3/4	3	26 1/4	37 1/4					
*Extl deb 5 1/4s.....1958	M N	49	49	39	48 1/4	52 1/4	Atl Gulf & W I 88 coll tr 5s.....1959	J J	55	55	13	62	62	62					
*Oslo (City) s f 4 1/4s.....1955	A O	99 1/4	100 1/4	17	97 1/4	103	Atlant's Refin'g deb 3s.....1953	M S	103 1/4	104 1/4	11	102 1/4	105 1/4	105 1/4					
*Panama (Rep) extl 5 1/4s.....1953	J D	99	100	21	99	102	*Auburn Auto conv deb 4 1/4s.....1939	J J	20	22	20	25	25	25					
*Extl s f 5s ser A.....1963	M N	60	60	1	50	67 1/4	Austin & N W 1st gu g 5s.....1941	J J	60	74 1/4	3	72	72	72					
*Stamped.....1963	M N	53 1/4	53 3/4	9	43 1/4	68	Baldwin Loco Works 5s stmpd.....1940	M N	100 1/4	100 1/4	3	100	102	102					
*Pernambuco (State of) 7s.....1947	M S	9 1/4	8 3/4	17	5 1/4	13 1/4	Balt & Ohio 1st mtg g 4s July 1948	A O	53 1/4	51 1/4	53	60	48 1/4	62 1/4					
*Peru (Rep of) external 7s.....1959	M S	9	10 1/4	27	8 1/4	13 1/4	*1st mtg g 5s.....July 1948	A O	53 1/4	51 1/4	54	106	49	63					
*Nat Loan extl s f 6s 1st ser.....1960	J D	9	8 3/4	33	8 1/4	12 1/4	*Certificates of deposit.....	J D	19	17 1/4	19 1/4	74	16 1/4	24					
*Nat Loan extl s f 6s 2d ser.....1961	A O	9	8 3/4	9	8 1/4	12 1/4	*Certificates of deposit.....	J D	20	18 1/4	18 1/4	1	16 1/4	23 1/4					
*Poland (Rep of) gold 6s.....1940	A O	27	27	2	26	38 1/4	*Ref & gen 6s series C.....1995	J D	20	19 1/4	20	17	18 1/4	24 1/4					
*Stabilization loan s f 7s.....1947	A O	35	36	4	34 1/4	50	*Certificates of deposit.....	J D	20	19 1/4	20	15	17 1/4	24 1/4					
*External sink fund g 5s.....1950	J J	32	33	12	30 1/4	37	*Ref & gen 5s series D.....2000	M S	18 1/4	17 1/4	18 1/4	32	16	23 1/4					
*4 1/4s assorted.....1958	J J	22	22	3	22	32 1/4	*Certificates of deposit.....	M S	18 1/4	17 1/4	17 1/4	1	16 1/4	23 1/4					
*4 1/4s assorted.....1968	J J	25 1/4	25 1/4	8	25 1/4	42	*Ref & gen 5s series F.....1996	M S	18 1/4	17 1/4	18 1/4	59	16 1/4	23 1/4					
*Porto Alegre (City of) 8s.....1961	J D	10 1/4	10 1/4	1	9 1/4	15	*Certificates of deposit.....	M S	18 1/4	17 1/4	18 1/4	1	16 1/4	23 1/4					
*Extl loan 7 1/4s.....1966	J J	10 1/4	10 1/4	4	9 1/4	17 1/4	*Convertible 4 1/4s.....1960	F A	11 1/4	10 1/4	11 1/4	99	10	14 1/4					
*Prague (Greater City) 7 1/4s.....1952	M N	26	30	4	23	70	*Certificates of deposit.....	F A	10 1/4	10 1/4	10 1/4	45	9 1/4	14 1/4					
*Prussia (Free State) extl 6 1/4s.....1951	M S	17 1/4	17 1/4	6	14 1/4	19 1/4	P L E & W Va Sys ref 4s.....1941	M N	46	49	8	44 1/4	55 1/4	55 1/4					
*External s f 6s.....1952	A O	102 1/4	103 1/4	13	102 1/4	103 1/4	*Certificates of deposit.....	M N	45 1/4	45 1/4	1	43	52 1/4	52 1/4					
*Queensland (State) extl s f 7s.....1941	A O	102 1/4	102 1/4	62	101	107	*S'western Div 1st mtg 5s.....1950	J J	37	39 1/4	11	33	44 1/4	44 1/4					
*25-year external 6s.....1947	F A	101 1/4	102 1/4	3	30	31 1/4	*Certificates of deposit.....	J J	37 1/4	37 1/4	4	34 1/4	44	44					
*Rhine-Main-Danube 7s A.....1950	M S	25	36 1/4	1	6 1/4	14 1/4	Toledo Cln Div ref 4s A.....1959	J J	41	41	38	52	52	52					
*Rio de Janeiro (City of) 8s.....1946	A O	11	11	3	5 1/4	13 1/4	Bangor & Aroostook 1st 5s.....1943	J J	103	103	103	1	102 1/4	108 1/4					
*Extl sec 6 1/4s.....1953	F A	9 1/4	9 1/4	116	5 1/4	13 1/4	Con ref 4s.....1951	J J	86	86	1	86	101 1/4	101 1/4					
Rio Grande do Sul (State of).....	A O	11 1/4	10 1/4	11 1/4	4	7 1/4	4s stamped.....1951	J J	86	86	1	86	101 1/4	101 1/4					
*8s extl loan of 1921.....1946	J D	11	10 1/4	11 1/4	32	6 1/4	Battle Creek & Stur 1st gu 3s.....1989	J A	30	47 1/4	31	117	119	119					
*6s extl s f g.....1968	J D	11	10 1/4	11 1/4	7	14 1/4	Beech Creek ext 1st g 3 1/4s.....1951	J O	117	117	117 1/4	31	117	119					
*7s extl loan of 1926.....1966	M N	10 1/4	10 1/4	18	7 1/4	14 1/4	Bell Telep of Pa 5s series B.....1948	J J	131	131 1/4	3	129 1/4	133	133					
*7s municipal loan.....1967	J D	10 1/4	10 1/4	18	7 1/4	14 1/4	1st & ref 5s series C.....1960	A O	26 1/4	26 1/4	1	20 1/4	28	28					
Rome (City) extl 6 1/4s.....1952	A O	46 1/4	43 1/4	47	43 1/4	69 1/4	Belvidere Delaware cons 3 1/4s.....1943	J J	26 1/4	26 1/4	6	21 1/4	28	28					
*Roumania (Kingdom of) 7s.....1959	F A	19	19	1	19	19	*Berlin City Elec Co deb 6 1/4s.....1951	J F	26 1/4	26 1/4	1	21 1/4	28	28					
*February 1937 coupon paid.....	J J	19	19	1	19	19	*Deb sinking fund 6 1/4s.....1959	F A	19	24	19	26 1/4	26 1/4	26 1/4					
*Saarbruecken (City) 6s.....1953	J J	10 1/4	10 1/4	1	6 1/4	14 1/4	*Debenture 6s.....1955	A O	22	27	21	27	27	27					
Sao Paulo (City of, Brazil).....	M N	9 1/4	9 1/4	5	6 1/4	14 1/4	*Berlin Elec El & Undergr 6 1/4s.....1956	A O	106 1/4	105 1/4	86	105	108 1/4	108 1/4					
*8s extl secured s f.....1952	M N	10 1/4	10 1/4	1	6 1/4	14 1/4	Beth Steel cons M 4 1/4s ser D.....1960	J J	103	102	58	101 1/4	104	104					
*6 1/4s extl secured s f.....1957	M N	9 1/4	9 1/4	5	6 1/4	14 1/4	Cons mtg 3 1/4s series E.....1966	A O	99	98	99	132	96 1/4	102 1/4					
San Paulo (State of).....	J J	14	13 1/4	14	11	18	3 1/4s s f conv deb.....1952	A O	99	98	99	132	96 1/4	102 1/4					
*8s extl loan of 1921.....1936	J J	11 1/4	10 1/4	11 1/4	4	7 1/4	Big Sandy 1st 4s.....1944	J D	107 1/4	107 1/4	73	106 1/4	107 1/4	107 1/4					
*8s external.....1950	J J	11 1/4	10 1/4	11 1/4	4	7 1/4	Boston & Maine 1st 5s A C.....1967	M S	30 1/4	29	30 1/4	5	25	40 1/4					
*7s extl water loan.....1956	M S	9 1/4	9 1/4	12	7 1/4	15	1st M 6s series II.....1955	M N	27 1/4	27 1/4	9	23	37 1/4	37 1/4					
*6s extl dollar loan.....1968	J J	27 1/4	25 1/4	56	17 1/4	32	1st g 4 1/4s series JJ.....1961	F A	27 1/4	27 1/4	7	8	10 1/4	10 1/4					
*Secured s f 7s.....1940	A O	27 1/4	25 1/4	56	17 1/4	32	*Boston & N Y Air Line 1st 4s.....1955	J J	59	59	5	47	64	64					
*Saxon State Mtg Inst 7s.....1945	J D	21 1/4	21 1/4	2	20 1/4	21 1/4	Brooklyn City RR 1st 5s.....1941	M N	108 1/4	108 1/4	109	18	107 1/4	109 1/4					
*Sinking fund g 6 1/4s.....1946	J D	21 1/4	21 1/4	2	20 1/4	21 1/4	Bklyn Edison cons mtg 3 1/4s.....1966	M N	75 1/4	75	203	70 1/4	82 1/4	82 1/4					
Serbs Croats & Slovenes (Kingdom).....	M N	22 1/4	18	22 1/4	35	18	Bklyn Manhat Transit 4 1/4s.....1966	M N	75 1/4	75	39 1/4	35	45	45					
*8s secured extl.....1962	M N	21 1/4	17 1/4	71	15 1/4	25 1/4	Bklyn Qu Co & Sub con gtd 5s.....1941	M N	84 1/4	84 1/4	10	80 1/4	92	92					
*7s series B sec extl.....1962	M N	21 1/4	17 1/4	71	15 1/4	25 1/4	1st 5s stamped.....1941	F A	84 1/4	84 1/4	10	80 1/4	92	92					
*Silesia (Prov of) extl 7s.....1958	J D	22 1/4	22 1/4	2	25 1/4	29	Bklyn Un Gas 1st cons g 5s.....1945	M N	106 1/4	105 1/4	106	24	106 1/4	108 1/4					
*4 1/4s assorted.....1958	J D	25 1/4	25 1/4	2	25 1/4	29	1st lien & ref 6s series A.....1947	M N	81	80 1/4	81	25	73	85					
*Silesian Landowners Assn 6s.....1947	F A	94	94	34	94	103	Debenture gold 5s.....1950	J D	98 1/4	98 1/4	99 1/4	50	93	99 1/4					
Sydney (City) s f 5 1/4s.....1955	F A	96 1/4	94	98	94	103	1st lien & ref 5s series B.....1957	F A	113	112 1/4	113	6	111 1/4	113					
Taiwan Elec Pow s f 5 1/4s.....1971	J J	51	51 1/4	16	49 1/4	54 1/4	Buffalo Gen Elec 4 1/4s series B.....1981	J D	109 1/4	109 1/4	32	29 1/4	32	19					
Tokyo City 5s loan of 1912.....1952	M S	40	40 1/4	10	40	49	*Certificates of deposit.....	M N	30	32	19	26 1/4	40 1/4	40 1/4					
*External s f 5 1/4s guar.....1961	A O	46 1/4	55	25	50 1/4	58	*Certificates of deposit.....	A O	5 1/4	6	5	5 1/4	10	10					
*Uruguay (Republic) extl 8s.....1946	F A	46 1/4	55	25	50 1/4	58	Bush Terminal 1st 4s.....1952	A O	70	79 1/4	12	68	75	75					
*External s f 6s.....1960	M N	42 1/4	50	42 1/4	49	49	Consl 5s.....1955	J J	36 1/4	35 1/4	36 1/4	12	35	41					
*External s f 6s.....1964	M N	42 1/4	50	42 1/4	49	49	Bush Term Bldgs 6s gu.....1960	A O	47	48	3	47	55	55					
3 1/4-4 1/4s (\$ bonds of '37)	M N	41	39	41	37	4													

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended April 21										Week Ended April 21										
	Interest	Last	Week's								Interest	Last	Week's							
	Period	Price	Range	Bonds	Range						Period	Price	Range	Bonds	Range					
			or	Sold	Since								or	Sold	Since					
			Friday		Jan. 1								Friday		Jan. 1					
			Price										Price							
			Bid	Asked									Bid	Asked						
			Low	High	No.	Low	High						Low	High	No.	Low	High			
Chicago & East Ill 1st 5s.....1934	A O		*96 1/8	100	100	97	101				Del Power & Light 1st 4 1/2s.....1971	J J	108 1/8	109	12	108	109			
C & E III Ry gen 5s.....1951	M N	14 1/8	13 1/8	13	26	12 1/2	22 1/2				1st ref 4 1/2s.....1969	J J	105 1/8	105 1/8	14	104 1/8	106 1/8			
*Certificates of deposit.....	J J	13 1/8	13 1/8	13 1/8	2	13	21				1st mortgage 4 1/2s.....1969	J J	*107 1/8	107 1/8	5	107 1/8	108			
Chicago & Erie 1st gold 5s.....1982	M S	*	86 1/8	86 1/8	81 1/8	86 1/8					Den Gas & El 1st & ref 1 1/2s.....1951	M N	106 1/8	107	5	105 1/8	107 1/8			
*Chicago Great West 1st 4s.....1959	M N	17 1/8	15 1/8	17 1/8	61	15 1/8	24 1/8				Stamped as to Penna tax.....1951	M N	107 1/8	107 1/8	5	105 1/8	107 1/8			
*Chic Ind & Loulvar 1st 6s.....1947	J J	9 1/8	12	9 1/8	13 1/8	9 1/8	13 1/8				*Den & R G 1st cons 4s.....1936	J J	9 1/8	9 1/8	14	7 1/8	15 1/8			
*Refunding 6s series B.....1947	J J	10	13	9 1/8	15	9 1/8	15				*Consol gold 4 1/2s.....1936	J J	9 1/8	9 1/8	11	9 1/8	14 1/8			
*Refunding 4s series C.....1947	J J	7 1/8	13	11 1/8	11 1/8	11 1/8	11 1/8				*Den & R G West gen 5s Aug 1955	F A	3 1/8	3 1/8	2	3 1/8	6 1/8			
*1st & gen 5s series A.....1966	M N	3 1/8	3 1/8	3 1/8	1	3 1/8	5 1/8				*Assented (subj to plan).....	A O	3 1/8	3 1/8	1	3	5 1/8			
*1st & gen 6s series B.....May 1966	J J	3 1/8	3 1/8	3 1/8	4	3 1/8	6				Ref & Imp 5s ser B.....Apr 1978	A O	5 1/8	5 1/8	2	5	10 1/8			
Chic Ind & Sou 50-year 4s.....1956	J J	65	72	66 1/8	75	66 1/8	75				*Des M & H Dodge 4s cts.....1935	J A	3 1/8	3 1/8	6	3 1/8	5 1/8			
Chic L & East 1st 4 1/2s.....1969	J D	*111	111	111	111	111	111				*Des Plaines Val 1st g 4 1/2s.....1947	M S	*20 1/8	111 1/8	2	110 1/8	113 1/8			
*Chic Milwaukee & St Paul.....	J J	19 1/8	19 1/8	20	8	19 1/8	28 1/8				Detroit F liason Co 4 1/2s ser D.....1961	F A	111 1/8	111 1/8	9	111 1/8	112 1/8			
*Gen 4 1/2s series A.....May 1 1989	J J	20	20	20 1/8	14	18 1/8	29				Gen & ref M 4s ser F.....1965	A O	111 1/8	112 1/8	4	110 1/8	112 1/8			
*Gen 3 1/2s series B.....May 1 1989	J J	20	20	20 1/8	14	18 1/8	29				Gen & ref mtge 3 1/2s ser G.....1966	M S	111	111 1/8	4	110 1/8	112 1/8			
*Gen 4 1/2s series C.....May 1 1989	J J	20	20	20 1/8	14	18 1/8	29				*Detroit & Mac 1st lien g 5s.....1995	J D	*40	54	40	42				
*Gen 4 1/2s series E.....May 1 1989	J J	20	20	20 1/8	14	18 1/8	29				*Second gold 4s.....1995	J D	*25	35	25	25				
*Gen 4 1/2s series F.....May 1 1989	J J	20	20	20 1/8	14	18 1/8	29				Detroit Term & Tunnel 4 1/2s.....1961	M N	101 1/8	101 1/8	2	98 1/8	103			
*Chic Milw St P & Pac 5s A.....1975	F A	7	6 1/8	7 1/8	211	6 1/8	12				Dow Chemical deb 3s.....1951	J D	*106 1/8	107 1/8	2	106 1/8	108 1/8			
*Conv adj 5s.....Jan 1 2000	A O	2 1/8	2 1/8	2 1/8	141	2 1/8	3 1/8				Dul Missabe & R Range Ry 3 1/2s.....1962	A O	105 1/8	105 1/8	2	105	106 1/8			
*Chic & No West gen g 3 1/2s.....1987	M N	10 1/8	10 1/8	11	31	9 1/8	16				*Dul Sou Shore & Atl g 5s.....1937	J J	14	14	1	12 1/8	19			
*General 4s.....1987	M N	10 1/8	10 1/8	10 1/8	6	10 1/8	16 1/8				Duquesne Light 1st M 3 1/2s.....1965	J J	111 1/8	111 1/8	19	110	112			
*Stpd 4s non-p Fed Inc tax.....1987	M N	10 1/8	10 1/8	10 1/8	5	10	16													
*Gen 4 1/2s stpd Fed Inc tax.....1987	M N	12	11 1/8	12 1/8	15	10 1/8	19				East Ry Minn Nor Div 1st 4s.....1948	A O	*105 1/8	105 1/8	1	103	105			
*Gen 5s stpd Fed Inc tax.....1987	M N	12	11 1/8	12 1/8	15	10 1/8	19				East T Va & Ga Div 1st 5s.....1956	M N	*82	89	85 1/8	92 1/8				
*4 1/2s stamped.....1987	M N	12 1/8	12 1/8	12 1/8	3	12 1/8	20				Ed El III (N Y) 1st cons g 5s.....1995	J J	*104	144	139	143 1/8				
*Secured 6 1/2s.....May 1 2037	J D	6 1/8	6 1/8	7	7	5 1/8	12 1/8				Electric Auto Lite conv 4s.....1952	F A	106 1/8	106 1/8	25	105 1/8	109 1/8			
*1st ref g 5s.....May 1 2037	J D	6 1/8	6 1/8	7	7	5 1/8	12 1/8				Elgin Joliet & East 1st g 5s.....1941	M N	*107 1/8	107 1/8	1	106	107 1/8			
*1st & ref 4 1/2s stpd.....May 1 2037	J D	6 1/8	6 1/8	7	7	5 1/8	12 1/8				El Paso & S W 1st 5s.....1965	A O	*50	64 1/8	65	65				
*1st & ref 4 1/2s ser C.....May 1 2037	J D	6 1/8	6 1/8	7	7	5 1/8	12 1/8				5s stamped.....1965	A O	*50	95 1/8	65	65				
*Conv 4 1/2s series A.....1949	M N	3 1/8	3 1/8	3 1/8	66	3 1/8	5 1/8				Erie & Pitts g 3 1/2s ser B.....1940	J J	102 1/8	102 1/8	2	102	103 1/8			
*Chicago Railways 1st 5s stpd	F A	*44 1/8	60	45	57						Series C 3 1/2s.....1940	J J	*102 1/8	102 1/8	1	102	103 1/8			
Aug 1938 25% part paid	J J	11 1/8	11 1/8	58	11 1/8	18 1/8	34				*Erie RR 1st cons g 4s prior.....1996	J J	41 1/8	44	18	40	48			
*Chic R I & Pac Ry gen 4s.....1988	J J	11 1/8	11 1/8	58	11 1/8	18 1/8	34				*1st consol gen lien g 4s.....1996	J J	16 1/8	16 1/8	30	16 1/8	22 1/8			
*Certificates of deposit.....	A O	*11	14	10 1/8	16 1/8						*Conv 4s series A.....1953	A O	14	14	1	11 1/8	22			
*Refunding gold 4s.....1934	A O	5 1/8	5 1/8	33	5	9					*Series B.....1953	A O	*12 1/8	15	11 1/8	21 1/8				
*Certificates of deposit.....	M S	4 1/8	5	14	4 1/8	8 1/8					*Gen conv 4s series D.....1953	A O	*12	23	18	18 1/8				
*Secured 4 1/2s series A.....1952	M S	5 1/8	6	18	5	9 1/8					*Rel & Imp 5s of 1927.....1967	M N	9 1/8	9 1/8	67	7 1/8	14			
*Certificates of deposit.....	M N	*4 1/8	5 1/8	4	8						*Ref & Imp 5s of 1930.....1975	A O	8 1/8	9 1/8	66	7 1/8	14			
*Conv g 4 1/2s.....1960	M N	2 1/8	2 1/8	18	2 1/8	4 1/8					*Erie & Jersey 1st f 6s.....1955	J J	40	40	2	39 1/8	46 1/8			
Ch St L & New Orleans 5s.....1951	J D	70	70	2	70	83 1/8					*Genesee River 1st f 6s.....1957	J J	*39 1/8	39 1/8	40	45 1/8				
Gold 3 1/2s.....June 15 1951	J D	*62 1/8	65	65	65						*N Y & Erie RR ext 1st 4s.....1947	M N	87 1/8	87 1/8	3	87	90			
Memphis Div 1st g 4s.....1951	J D	*49 1/8	58	60	63 1/8						*3d mtge 4 1/2s.....1938	M S	*40	57 1/8	57 1/8	67	70			
Chic T H & So' eastern 1st 5s.....1960	J D	*50 1/8	57 1/8	49	60 1/8															
Ino gu 5s.....Dec 1 1960	M S	44 1/8	44 1/8	11	43	50 1/8														
Chicago Union Station—																				
Guaranteed 4s.....1944	A O	104	104	8	104	107					Ernesto Breda 7s.....1954	F A	67	67	1	67	70			
1st mtge 4s series D.....1963	J J	107	108	3	107	109 1/8					Fairbanks Morse deb 4s.....1956	J L	104 1/8	105 1/8	15	104	106			
1st mtge 3 1/2s series E.....1963	J J	107	107 1/8	64	105 1/8	108 1/8					Federal Light & Traction 1st 5s.....1942	M S	101	101 1/8	21	100 1/8	101 1/8			
3 1/2s guaranteed.....1951	M S	102 1/8	102 1/8	4	100 1/8	104 1/8					5s International series.....1942	M S	*90 1/8	90 1/8	1	98	101			
Chic & West Indiana con 4s.....1952	J J	89 1/8	89 1/8	24	87 1/8	97					1st lien s f 5s stamped.....1942	M S	101 1/8	101 1/8	21	100 1/8	102			
1st & ref M 4 1/2s series D.....1962	M S	96	91	38	88	98 1/8					1st lien 5s stamped.....1942	M S	102	102	2	101	103 1/8			
Childs Co deb 5s.....1943	A O	71	68 1/8	71	64	79					30-year deb 5s series B.....1954	J D	*92	96	87 1/8	98 1/8				
*Choc Okla & Gulf con 5s.....1952	F A	*10	10 1/4	8	13	15					Firestone Tire & Rubber 3 1/2s.....1945	A O	104 1/8	104 1/8	56	102 1/8	104 1/8			
Cincinnati Gas & Elec 3 1/2s.....1966	F A	108 1/8	108 1/8	41	108 1/8	110 1/8					*Fla Cent & Penna 5s.....1943	J D	*31	43	35	40				
1st mtge 3 1/2s.....1967	J D	*111 1/8	111 1/8	110 1/8	110 1/8	111 1/8					*Florida East Coast 1st 4 1/2s.....1959	J D	58	58	3	58	65 1/8			
Cin Leb & Nor 1st con gu 4s.....1942	M N	*100	100 1/8	100 1/8	103						*1st & ref 5s series A.....1974	M S	7	6 1/8	7	5 1/8	10			
Cin Un Term 1st gu 5s ser C.....1957	M N	*105	105 1/8	105 1/8	108 1/8						*Certificates of deposit.....	M N	*17 1/8	17 1/8						
1st mtge guar 3 1/2s series D.....1971	M N	106 1/8	106 1/8	9	106	109 1/8					*Proof of claim filed by owner.....1982	M N	2	2	2	2				
Clearfield & Mah 1st gu 5s.....1943	J J	*42	75	63	63						(Amended) 1st cons 2-4s.....1982	M N	1 1/8	1 1/8	19	1 1/8	1 1/8			
											*Proof of claim filed by owner.....1982	M N	1 1/8	1 1/8	19	1 1/8	1 1/8			
											*Certificates of deposit.....	M N	1 1/8	1 1/8	19	1 1/8	1 1/8			
Cleve Chin Chic & St L gen 4s.....1993	J D	64	64	2	63 1/8	77					Fort St U D Co 1st g 4 1/2s.....1941	J J	100 1/8	100 1/8	1	100 1/8	102			
General 5s series B.....1993	J D	*90	90	77	85						Francisco Sugar coll trust 5s.....1956	M N	41	39	9	39	43 1/8			
Ref & Imp 4 1/2s series E.....1977	J J	49 1/8	51	48	63 1/8															
Cin Wabash & M Div 1st 4s.....1991	J J	*61 1/8	61 1/8	56 1/8	57 1/8						Gas & El of Berg Co cons g 5s.....1949	J D	123 1/8	123 1/8	1	123 1/8	123 1/8			
St L Div 1st coll tr g 4s.....1990	M N	*60	69	63 1/8	70						Gen Amer Investors deb 5s A.....1952	F A	103 1/8	103 1/8	4	102 1/8	105			
Spr & Col Div 1st g 4s.....1940	M S	*98	99 1/8	96	99 1/8						Gen Cable 1st s f 5 1/2s A.....1947	J J	98 1/8	99 1/8	5	98 1/8	104 1/8			
W W Val Div 1st g 4s.....1940	J J	*80	93 1/8	90	90						*Gen Elec (Germany) 7s.....1945	J J	*44	53 1/8	50	59				
Cleve Elec Illum 1st M 3 1/2s.....1965	J J	108 1/8																		

BONDS										BONDS										
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE										
Week Ended April 21										Week Ended April 21										
		Interest	Period	Last	Week's	Range		Bonds	Sold			Interest	Period	Last	Week's	Range		Bonds	Sold	
				Price	Range or	Since										Price	Range or			Since
					Friday	Low	High								Friday	Low	High			
						Bid	Asked									Bid	Asked			
Ill Cent and Chic St L & N O—																				
1st ref 5a series A		1963	J	D	46 1/4	46	47	32	43	60 1/4	McCrary Stores Corp s f deb 5a		1951	M	N	106 1/4	107	No.	9	
1st ref 4 1/2 series C		1963	J	D	43	41 1/4	43	15	40 1/4	56 1/4	Maine Central RR 4a ser A		1945	J	D	67 1/4	73 1/4	No.	67	
Illinois Steel deb 4 1/2a		1940	A	O	103 1/4	103 1/4	103 3/4	22	103 1/4	105	Gen mtrg 4 1/2 series A		1960	J	D	44 1/4	45 1/4	6	39 1/4	
*Ileader Steel Corp 6a		1948	F	A		35 1/4	35 1/4	1	32	41 1/4	Manatt Sugar 4a s f		Feb 1 1957	M	N	26 1/4	26 1/4	19	23	
Ind Bloom & West 1st ext 4a		1940	A	J		95	95		95	95	*Manhat Ry (N Y) cons 4a		1990	A	O	35 1/4	31 1/4	36	26 1/4	
Ind Ill & Iowa 1st g 4a		1950	J	O		55	73		66	70 1/4	*Certificates of deposit					30	33 1/4	46	24 1/4	
*Ind & Louisville 1st g 4a		1956	J	O		6 1/4	11		8	10 1/4	*Second 4a		2013	J	D		18	19	15	
Ind Union Ry 3 1/2a series B		1986	M	S		103	104 1/4		104	104 1/4	Manila Elec RR & Lt s f 5a		1953	M	S		83	99 1/4	6	
Industrial Rayon 4 1/2a		1948	J	J		92	94	22	91	97 1/4	Manila RR (South Line) 4a		1939	M	N		121	125	6	
Inland Steel 3 1/2a series D		1961	F	A		106 1/4	107 1/4	6	106	109 1/4	1st ext 4a		1959	M	N		70	88 1/4		
Interboro Rap Tran 1st 5a		1966	J	J		57 1/4	56	118	56	70	*Man G B & N W 1st 3 1/2a		1941	J	D		7	20		
*Certificates of deposit					56	56	56	2	56	68	Marion Steam Shovel s f 6a		1947	A	O		75	75	1	
*10-year 6a		1932	A	O		32 1/4	32	34	27	43	Market St Ry 7a ser A		April 1940	Q	J		102	102	103	
*10-year conv 7% notes		1932	M	S		54	53 1/4	59	129	57 1/4	Mead Corp 1st 6a with warr		1945	M	N		111	110 1/4	111	
*Certificates of deposit					54 1/4	56	6	51	66		Metrop Ed 1st 4 1/2 series D		1968	M	N		95	95 1/4	4	
											*Metrop West Sew & D 5 1/2a		1950	F	A		95	95 1/4	4	
											*Met West Side El (Chic) 4a		1938	F	A		7	8 1/4		
Interlake Iron conv deb 4a																				
Int Agric Corp 5a stamped		1942	M	N		99 1/4	100	7	99 1/4	102 1/4	*Mex Internat 1st 4a asmt		1977	M	S		1/2	1/2		
*Int-Grt Nor 1st 6a ser A		1952	J	O		9	10 1/4	9	9	20 1/4	*4a (Sept 1914 coupon)		1977	M	S		1/2	1/2		
*Adjustment 6a ser A July		1952	A	O		2 1/4	2 1/4	2	2 1/4	4	*Miag Mill Mach 1st s f 7a		1956	J	D		35			
*1st 5a series B		1956	J	J		20			9	20	Michigan Central Detroit & Bay									
*1st g 5a series C		1956	J	J		17			9	20	City Air Line 4a		1940	J	J		96 1/4	99		
Internat Hydro El deb 6a		1944	A	O		82 1/4	80 3/4	69	72 1/4	87	Jack Lans & Bag 3 1/2a		1951	M	S		88			
Int Merc Marine s f 6a		1941	A	O		49	52	13	48 1/4	60 1/4	1st gold 3 1/2a		1952	M	N		94 1/4	94 1/4	4	
Internat Paper 5a ser A & B		1947	J	J		95	94 1/4	95	93	100	Ref & Imp 4 1/2 series C		1979	J	J		77 1/4			
Ref s f 6a series A		1955	M	S		84 1/4	82 1/4	84 1/4	22	82 1/4	94 1/4	*Mid of N J 1st ext 5a		1940	A	O		10	10	1
Int Rys Cent Amer 1st 5a B		1972	M	N		76 1/4	77 1/4	11	76 1/4	83 1/4	*Mil & No 1st ext 4 1/2a		1939	J	D		44 1/4	60		
1st lien & ref 6 1/2a		1947	F	A		92 1/4	92 1/4	1	88 1/4	95 1/4	*Con ext 4 1/2a		1939			25 1/4	25 1/4	1		
Int Telep & Teleg deb g 4 1/2a		1952	J	J		57 1/4	56 1/4	57 1/4	24	53	71 1/4	*Mil Spar & N W 1st gu 4a		1947	M	S		9	10 1/4	
Debenture 5a		1955	F	A		61 1/4	60	61 1/4	80	56	75 1/4	*Milw & State Line 1st 3 1/2a		1941	J	J		28 1/4	29 1/4	6
*Iowa Central Ry 1st & ref 4a		1951	M	S		2	2 1/4	12	2 1/4	5	*Minn & St Louis 5a cts		1934	M	N		4 1/4	4 1/4	1	
											*1st & ref gold 4a		1949	M	N		2	2	1	
											*Ref & ext 50-yr 5a ser A		1962	Q	F		2	2 1/4		
James Frankl & Clear 1st 4a																				
Jones & Laughlin Steel 4 1/2a		1961	J	D		91 1/4	92	12	90 1/4	96 1/4	*1st cons 5a		1938	J	J		4 1/4	5	13	
Kawacha & Mich 1st gu g 4a		1990	A	O		84	84	1	79	85 1/4	*1st cons 5a gu as to Int		1938	J	J		6 1/4	7	8	
*K-C Ft S & M Ry ref g 4a		1936	A	O		25	24 1/4	7	24 1/4	36 1/4	*1st & ref 6a series A		1946	J	J		2 1/4	3 1/4		
*Certificates of deposit									26	35	*25-year 5 1/2a		1949	M	S		1 1/4	1 1/4		
Kan City Sou 1st gold 3a		1950	A	O		66	65 1/4	22	65	72 1/4	*1st & ref 5 1/2a series B		1978	J	J		64 1/4	68		
Ref & Imp 5a		Apr 1950	J	J		62 1/4	59 1/4	62 1/4	17	56	71 1/4	Mo-III RR 1st 5a series A		1959	J	D		51	53	10
Kansas City Term 1st 4a		1960	J	J		108 1/4	109	18	107 1/4	109 1/4	Mo Kan & Tex 1st gold 4a		1990	J	D		37	38 1/4	21	
Kansas Gas & Electric 4 1/2a		1980	J	D		104 1/4	104 1/4	17	103 1/4	107	M-K-T RR pr lien 5a ser A		1962	J	J		23 1/4	24 1/4	88	
*Karstadt (Rudolph) 1st 6a		1943	M	N			36 1/4		30 1/4	36	40-year 4a series B		1962	J	J		18	19 1/4	26	
*Ctts w w stmp (par \$645)		1943					25		17 1/4	17 1/4	Prior lien 4 1/2 series D		1978	J	J		20 1/4	21 1/4	13	
*Ctts w w stmp (par \$925)		1943	M	N			37		20	20	*Cum adjust 5a ser A		Jan 1967	A	O		8 1/4	9 1/4	27	
*Ctts with warr (par \$925)		1943							27	27										
Keith (B F) Corp 1st 6a		1946	M	S		93 1/4	94	12	93 1/4	100										
Kentucky Central gold 4a		1987	J	J			106 1/4		107	107 1/4										
Kentucky & Ind Term 4 1/2a		1961	J	J			92 1/4		72	73 1/4										
Stamped		1961	J	J			79 1/4													
Plain		1961	J	J			55	90												
4 1/2a unguaranteed		1961	J	J			55	95												
Kings County El L & P 6a		1997	A	O		158	83 1/4	2	163	166 1/4										
Kings County Elev 1st g 4a		1949	F	A			83 1/4		79	88 1/4										
Kings Co Lighting 1st 5a		1954	J	J			103		98	103										
1st & ref 6 1/2a		1964	J	D			106	106	2	103	106 1/4									
Kinney (G R) 5 1/2a ext to		1941	J	D			95	102 1/4		95	96									
Koppers Co 4a series A		1951	M	N			100 1/4	102 1/4	28	100	102 1/4									
Kreage Foundation coll tr 4a		1945	J	J			103	103 1/4	11	103 1/4	105									
3 1/2a collateral trust notes		1947	F	A			100	100	3	100	103 1/4									
*Kreuger & Toll secured 5a		1959	M	S			7 1/4	8	7	13 1/4										
Uniform cts of deposit																				
Laclede Gas Light ref & ext 5a 1939																				
Coll & ref 5 1/2a series C		1953	F	A		85 1/4	83	85 1/4	14	79 1/4	91 1/4									
Coll & ref 5 1/2a series D		1960	F	A			49	50	17	45	58 1/4									
Coll tr 6a series A		1942	F	A			48 1/4	48 1/4	1	45	58 1/4									
Coll tr 6a series B		1942	F	A			43 1/4	45		42	51									
Lake Erie & Western RR—																				
5a 1937 extended at 3% to		1947	J	J				72		67	75									
2d gold 5a		1941	J	D				68		67	67									
Lake Sh & Mich So g 3 1/2a		1907	J	D		84 1/4	84 1/4	84 1/4	6	84 1/4	90									
Lautaro Nitrate Co Ltd—																				
*1st mtrg income reg		1975					21 1/4	21 1/4	2	21 1/4	27 1/4									
Lehigh C & Nav s f 4 1/2a		1954	J	J		51 1/4	51 1/4	53 1/4	21	51 1/4	64									
Cons sink fund 4 1/2a ser C		1954	J	J			51 1/4	53 1/4		52	64 1/4									
Lehigh & New Eng RR 4a		1965	A	O			89 1/4	89 1/4	2	84 1/4	91									
Lehigh & N Y 1st gu g 4a		1945	M	S			30	35		31 1/4	39									
*Lehigh Val Coal Co—																				
*5a Cts of deposit		1944								37	37									
*1st & ref s f 5a		1954	F	A			19	22 1/4		20	23									
*Certificates of deposit		1954						19												
*1st & ref s f 5a		1964	F	A			17	21 1/4		16 1/4	23									
*Certificates of deposit		1964						17 1/4	17 1/4	4	17 1/4	18 1/4								
*1st & ref s f 5a		1974	F	A			12	19		16 1/4	21									
*Certificates of deposit		1974						15 1/4	19		17 1/4	19 1/4								
Sec 6% notes extend to		1943	J	J			34 1/4	43		30	49 1/4									
Certificates of deposit		1943						35	35	3	35	35								
Leh Val Harbor Term gu 5a		1954	F	A			44	44 1/4	4	40	56									
Leh Val N Y 1st gu 4 1/2a																				
4 1/2a asmted		1940	J	J			40	47 1/4		45	52									
*Lehigh Val (Pa) cons g 4a		2003	M	N		15	14	15	10	13 1/4	21 1/4									
*4a asmted		2003	M	N		14	14													

BONDS N. Y. STOCK EXCHANGE Week Ended April 21					BONDS N. Y. STOCK EXCHANGE Week Ended April 21				
Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1	Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold	Range Since Jan. 1
Newport & C Bde gen gu 4 1/2s. 1945	J J	Low 109 111	No.	Low 109 109 1/2	Penn-Dixie Cement 1st 6s A. 1941	M S	94 1/2	94 1/2	93 100
N Y Cent RR 4s series A. 1998	F A	59 60 1/2	39	57 73 1/2	Penn Glass Sand 1st M 4 1/2s. 1960	J D	106 1/2	106 1/2	105 1/2 107 1/2
10-year 3 1/2s sec s f. 1946	A O	74 74 1/2	24	71 82 1/2	Pa Ohio & Det 1st & ref 4 1/2s A. 1977	A O	97 1/2	97 1/2	93 98 1/2
Ref & Imp 4 1/2s series A. 2013	A O	50 1/2 49 1/2	109	45 1/2 62 1/2	4 1/2s series B. 1981	J J	105 1/2	105 1/2	104 1/2 106 1/2
Ref & Imp 5s series C. 2013	A O	55 1/2 55 1/2	73	51 1/2 61 1/2	Pennsylvania P & L 1st 4 1/2s. 1981	A O	105 1/2	105 1/2	104 1/2 106 1/2
Conv secured 3 1/2s. 1952	M N	60 1/2 62 1/2	36	57 1/2 77 1/2	Pennsylvania RR cons g 4s. 1943	M N	108 1/2	108 1/2	107 1/2 109 1/2
N Y Cent & Hud River 3 1/2s. 1997	J J	78 1/2 79 1/2	53	77 1/2 84 1/2	Consol gold 4s. 1948	M N	110 1/2	111 1/2	110 1/2 113 1/2
Debenture 4s. 1942	J J	79 1/2 79 1/2	78	85 1/2	4s sterl stpd dollar. May 1 1948	M N	111 1/2	111 1/2	109 1/2 112 1/2
Ref & Imp 4 1/2s ser A. 2013	A O	49 1/2 52	92	45 1/2 62 1/2	Gen mte 3 1/2s series C. 1970	A O	86 1/2	87 1/2	84 1/2 90
Lake Shore coll gold 3 1/2s. 1998	F A	61 61 1/2	8	61 70	Consol sinking fund 4 1/2s. 1960	F A	117 1/2	117 1/2	115 1/2 119
Mich Cent coll gold 3 1/2s. 1998	F A	59 64	61	60 68 1/2	General 4 1/2s series A. 1963	J D	97 1/2	98 1/2	95 1/2 100
N Y Chic & St Louis—					General 5s series B. 1968	J D	104 1/2	106 1/2	103 1/2 107 1/2
•Ref 5 1/2s series A. 1974	A O	55 1/2 54	62	47 1/2 71 1/2	Debenture g 4 1/2s. 1970	A O	82 81 1/2	83 39	79 90 1/2
•Ref 4 1/2s series C. 1978	M S	45 1/2 44	218	39 59 1/2	General 4 1/2s series D. 1981	A O	93 1/2	94 54	90 1/2 96 1/2
4s collateral trust. 1946	F A	66 70	65	83 1/2	Gen mte 4 1/2s series E. 1984	J J	93 94	16	89 1/2 97
1st mte 3 1/2s extended to. 1947	A O	80 80	78 1/2	86 1/2	Conv deb 3 1/2s. 1952	A O	79 1/2	80 61	74 1/2 90 1/2
3-year 6% notes. 1941	A O	54 55 1/2	10	50 72 1/2	Peop Gas L & C 1st cons 6s. 1943	A O	116 1/2	117 12	116 1/2 117 1/2
N Y Connect 1st gu 4 1/2s A. 1953	F A	105 1/2 106 1/2	28	104 107	Refunding gold 5s. 1947	M S	114 114	35	112 1/2 115 1/2
1st guar 5s series B. 1953	F A	107 107	9	106 107	Peoria & Eastern 1st cons 4s. 1940	A O	45 1/2 49	49	49 58 1/2
N Y Dock 1st gold 4s. 1951	F A	52 53	9	49 59 1/2	•Income 4s. April 1940	Apr	3 1/2 4 1/2	3 1/2	3 1/2 6 1/2
Conv 5% notes. 1947	A O	50 1/2 50 1/2	1	49 58	Peoria & Pekin Un 1st 5 1/2s. 1974	F A	106 106 1/2	103 1/2 105 1/2	
N Y Edison 3 1/2s ser D. 1965	A O	107 1/2 108 1/2	14	107 1/2 108 1/2	Pure Marquette 1st ser A 5s. 1956	J J	63 1/2 64	10	60 76
1st lien & ref 3 1/2s ser E. 1966	A O	109 109 1/2	2	107 1/2 109 1/2	1st 4s series B. 1956	J J	55 55	1	55 67 1/2
N Y & Erie—See Erie RR					1st g 4 1/2s series C. 1980	M S	59 1/2 60	4	57 1/2 71
N Y Gas El Lt H & Pow g 5s. 1948	J D	124 1/2 124 1/2	123 1/2	126	Phelps Dodge conv 3 1/2s deb. 1952	J D	109 1/2	110 1/2	106 1/2 115
Purchase money gold 4s. 1949	F A	116 1/2 116 1/2	35	116 1/2 117 1/2	Phila Balt & Wash 1st g 4s. 1943	M N	109 109 1/2	7	108 110
•N Y & Greenwood Lake 5s. 1946	M N	12 1/2 17	12	17 1/2	General 5s series B. 1974	F A	110 110	1	108 1/2 111 1/2
N Y & Harlem gold 3 1/2s. 2000	M N	100 100 1/2	1	99 1/2 101 1/2	General 4 1/2s series C. 1977	J J	107 1/2	108 1/2	104 109 1/2
N Y Lack & West 4s ser A. 1973	M N	49 52	12	48 1/2 63	General 4 1/2s series D. 1981	J D	104 1/2	104 1/2	104 107
4 1/2s series B. 1973	M N	45 70	60	61	Phila Co sec 5s series A. 1967	J D	100 99 1/2	101	98 1/2 103 1/2
•N Y L E & W Coal & RR 5 1/2s. 1942	J J	58 60	33	58	Phila Electric 1st & ref 3 1/2s. 1967	M S	109 1/2	110	109 1/2 112
N Y L E & W Dock & Imp 5s 1943	J J	50 1/2 60	50	50	•Phila & Reading C & I ref 5s. 1973	J J	11 1/2 12 1/2	40	10 1/2 14
N Y & Long Beach gen 4s. 1941	M S	20 1/2 70	70	75 1/2	•Conv deb 6s. 1949	M S	3 1/2 3 1/2	69	3 1/2 4
•N Y & N E (Boat Term) 4s. 1939	A O	40 99 1/2	11	13	•Philippine Ry 1st s f 4s. 1937	J J	8 8	3	7 1/2 14
•N Y N H & H n-o deb 4s. 1947	M S	10 1/2 12	10 1/2	13	Phillips Petrol conv 3s. 1948	M S	106 1/2	107 1/2	106 112 1/2
•Non-conv debenture 3 1/2s. 1947	M S	10 1/2 15	2	10 1/2 15 1/2	Pirelli Co (Italy) conv 7s. 1952	M N	80 90	1	89 1/2 90 1/2
•Non-conv debenture 4s. 1954	A O	10 1/2 11	10 1/2	16	Pitta Coke & Iron conv 4 1/2s A. 1952	M S	90 1/2 90 1/2	1	90 1/2 94 1/2
•Non-conv debenture 4s. 1955	J J	10 1/2 11 1/2	10 1/2	15 1/2	Pitta C C C & St L 4 1/2s A. 1940	A O	105 1/2	105 1/2	104 1/2 105 1/2
•Non-conv debenture 4s. 1956	M N	10 1/2 10 1/2	10 1/2	15 1/2	Series B 4 1/2s guar. 1942	A O	108 108	1	107 108 1/2
•Conv debenture 3 1/2s. 1956	J J	10 1/2 11	16	10 1/2 15 1/2	Series C 4 1/2s guar. 1942	M N	95 108 1/2	106 108	106 108
•Conv debenture 4s. 1948	J J	12 12 1/2	77	10 1/2 17 1/2	Series D 4s guar. 1945	M N	105 1/2	106 108	106 108
•Collateral trust 6s. 1940	A O	17 17	12	16 27 1/2	Series E 3 1/2s guar gold. 1949	F A	95 107	105 105	105 105
•Debenture 4s. 1957	M N	4 1/2 4 1/2	1	4 1/2 17 1/2	Series F 4s guar gold. 1953	J D	95 107	105 105	105 105
•1st & ref 4 1/2s ser of 1927	J D	10 1/2 12	41	10 1/2 17 1/2	Series G 4s guar. 1957	M N	96 113 1/2	113 1/2	112 1/2 116 1/2
•Harlem R & Pt Ches 1st 4s 1954	M N	43 1/2 47	47 1/2	57 1/2	Series H cons guar 4s. 1960	F A	96 113 1/2	113 1/2	112 1/2 116 1/2
•N Y Ont & West ref g 4s. 1992	M S	5 1/2 6	11	5 1/2 9 1/2	Series I cons 4 1/2s. 1963	F A	113 1/2	113 1/2	112 1/2 116 1/2
•General 4s. 1955	J D	4 4	2	3 1/2 5	Series J cons guar 4 1/2s. 1964	M N	103 1/2	104	102 1/2 107 1/2
•N Y Providence & Boston 4s. 1942	A O	43 49	49	54	Gen mte 5s series A. 1970	J D	103 1/2	104	101 1/2 107 1/2
N Y & Putnam 1st con gu 4s. 1993	A O	109 1/2 110	10	109 110 1/2	Gen mte 5s series B. 1975	A O	104 104 1/2	14	101 1/2 107 1/2
N Y Queens El Lt & Pow 3 1/2s. 1966	M N	104 104	104	106	Gen 4 1/2s series C. 1977	J J	94 94 1/2	23	93 98 1/2
N Y Rys prior lien 6s stamp. 1958	J J	101 102	23	93 104 1/2	Pitta Va & Char 1st 4s guar. 1943	M N	107 1/2	108	106 1/2 107 1/2
N Y & Richm Gas 1st 6s A. 1951	M N	103 103 1/2	30	101 1/2 105 1/2	Pitta & W Va 1st 4 1/2s ser A. 1958	J D	40 40	3	40 51 1/2
N Y Steam Corp 3 1/2s. 1963	J J	7 7	3	5 1/2 12 1/2	1st mte 4 1/2s series B. 1959	J D	40 44 1/2	39	39 51 1/2
•N Y Susq & West 1st ref 5s 1937	J J	2 7	9	9	1st mte 4 1/2s series C. 1960	A O	40 42	7	38 52
•2d gold 4 1/2s. 1937	F A	4 6	5 1/2	8 1/2	Pitta Y & Ash 1st 4s ser A. 1948	J D	110 110	104 108	104 108
•General gold 5s. 1940	F A	40 40	1	40 45	1st gen 5s series B. 1962	F A	98 1/2	106 107	106 107
•Terminal 1st gold 5s. 1943	M N	102 1/2 102 1/2	13	102 1/2 103 1/2	1st gen 5s series C. 1974	J D	98 1/2	106 107	106 107
N Y Telep 1st & gen s f 4 1/2s. 1939	M N	109 1/2 109 1/2	11	108 1/2 111	1st 4 1/2s series D. 1977	J D	66 1/2	67	58 1/2 75 1/2
Ref mte 3 1/2s ser B. 1967	J J	76 78	62	80	Port Gen Elec 1st 4 1/2s. 1960	M S	106 1/2	106 1/2	106 107
N Y Trap Rock 1st 6s. 1946	J J	76 77 1/2	4	70 1/2 81	1st 5s 1935 extended to. 1950	J J	34 34	1	34 43
6s stamped. 1946	J J	2 1/2 3 1/2	2	4	Porto Rico Am Tob conv 6s. 1942	J J	35 35	1	35 41
•N Y Westch & Bost 1st 4 1/2s. 1946	J J	109 1/2 109 1/2	10	109 111 1/2	6s stamped. 1942	J J	11 1/2 12	220	10 1/2 16 1/2
Niagara Falls Power 3 1/2s. 1966	M S	108 1/2 108 1/2	3	108 109 1/2	•Postal Teleg & Cable coll 5s. 1953	J J	108 1/2	109	108 1/2 109 1/2
Niag Lock & O Pow 1st 5s A. 1955	A O	94 95 1/2	45	100 1/2 105 1/2	Potomac Elec Pow 1st M 3 1/2s. 1966	J J	79 1/2 79 1/2	4	79 1/2 88
Niagara Share (Mo) deb 5 1/2s. 1950	M N	94 95 1/2	1	9 17 1/2	Premmed Steel Car deb 5s. 1951	J J	2 2	2 1/2	2 1/2 4
•Nord Ry ext sink fund 6 1/2s. 1950	A O	8 1/2 8 1/2	3	8 1/2 15 1/2	•Providence Sec guar deb 4s. 1957	M N	42 42	12	40 49 1/2
•Norfolk South 1st & ref 5s. 1961	F A	9 1/2 9 1/2	1	9 17 1/2	Purity Bakeries s f deb 5s. 1948	J J	97 97	98	95 1/2 100 1/2
•Certificates of deposit.					•Radio-Keith-Orph pt pd cts for deb 6s & com stk (66% pd). 1941	J D	57 55	8	55 79
•Norfolk & South 1st g 5s. 1941	M N	41 59	54	60	•Debenture gold 6s. 1941	J D	56 1/2 56 1/2	31	54 61 1/2
Norfolk & W Ry 1st cons g 4s. 1996	O A	120 1/2 120 1/2	26	118 1/2 123	Reading Co Jersey Cent coll 4s. 1951	A O	72 1/2 74 1/2	53	68 80
North Cent gen & ref 5s. 1974	M S	105 1/2 105 1/2	106	107	Gen & ref 4 1/2s series A. 1997	J J	73 1/2 73 1/2	1	69 1/2 80
Gen & ref 4 1/2s series A. 1974	M S	105 1/2 105 1/2	106	107	Gen & ref 4 1/2s series B. 1997	J J	73 1/2 73 1/2	1	69 1/2 80
•Northern Ohio Ry 1st guar 5s. 1945					Remington Rand deb 4 1/2s w w. 1956	M S	100 1/2	99 1/2	99 104
•Apr 1 1935 & sub coupons. 1945					Rensselaer & Saratoga 6s gu. 1941	M N	88 1/2	89	85 1/2 94 1/2
•Oct 1938 & sub coupons. 1945					Repub Steel Corp 4 1/2s ser B. 1961	F A	102 1/2	104 1/2	102 1/2 107
•Cts of deposit stamped					Purch money 1st M conv 5 1/2s. 54	M N	90	90	85 1/2 94 1/2
Apr '33 to Oct '38 coupons. 1945					Gen mte 4 1/2s series C. 1956	M N	96 1/2	96 1/2	96 101 1/2
North Pacific prior lien 4s. 1997	Q J	77 1/2 80	77	85	Reverse Cop & Br 1st mte 4 1/2s. 1956	J J	96 1/2	96 1/2	96 101 1/2
Gen lien ry & Id g 3s Jan. 2047	Q F	43 45	18	41 53 1/2	•Rhine-Ruhr Union s f 7s. 1946	J J	35 49 1/2	3	38 1/2 51
Ref & Imp 4 1/2s series A. 2047	J J	46 1/2 45	2	45 60 1/2	•Rhine-Ruhr Water Service 6s. 1953	J J	25 1/2 25 1/2	3	21 1/2 27 1/2
Ref & Imp 6s series B. 2047	J J	58 57 1/2	122	54 1/2 74 1/2	•Direct mte 6s. 1952	M N	23 1/2 23 1/2	2	23 1/2 28
Ref & Imp 5s series C. 2047	J J	50 1/2 50 1/2	2	50 65	•Cons mte 6s of 1928. 1953	F A	23 1/2 23 1/2	2	23 1/2 28
Ref & Imp 5s series D. 2047	J J	51 1/2 51 1/2	48	64	•Cons mte 6s of 1930. 1955	A O	23 1/2 26 1/2	2	24 27 1/2
Northern States Power 3 1/2s. 1957	F A	107 1/2 107 1/2	43	107 109 1/2	Richfield Oil Corp—				
Northwestern Teleg 4 1/2s ext. 1944	J J	100 100	106	107	4s s f conv debentures. 1952	M S	102 1/2	103	100 1/2 107 1/2
•Og & L Cham 1st gu g 4s. 1948	J J	3 1/2 6 1/2	27	4 6	Richm Term Ry 1st gen 5s. 1952	J J	104 1/2	104 1/2	103 1/2 105 1/2
•Stamped. 1948	J J	4 1/2 5 1/2	105	107	•Rima Steel 1st s f 7s. 1955	F A	99 1/2	106 1/2	104 1/2 107 1/2
Ohio Connecting Ry 1st 4s. 1943	M S	106 1/2 106 1/2	35	106 108 1/2	•Rio Grande June 1st gu 5s. 1939	J D	43 43	4	44 46
Ohio Edison 1st mte 4s. 1965	M N	106 1/2 106 1/2	8	106 108 1/2	•Rio Grande West 1st gold 4s. 1939	J J	33 33	4	33 44
1st mte 4s. 1967	M S	103 1/2 103 1/2	24	101 1/2 105	•1st con & coll trust 4s A. 1949	A O	18 18 1/2	48	15 1/2 20
1st mte 3 1/2s. 1972	J J	103 1/2 103 1/2	6	107 110	Roch G & E 4 1/2s series D. 1977	M S	108 1/2	109	108 1/2 111 1/2
Oklahoma Gas & Elec 3 1/2s. 1966	J D	108 1/2 108 1/2	2	103 1/2 105 1/2	Gen mte 5s series E. 1962	M S	108 1/2	108 1/2	108 1/2 111 1/2
4s debentures									

BONDS N. Y. STOCK EXCHANGE Week Ended April 21										BONDS N. Y. STOCK EXCHANGE Week Ended April 21									
Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1		Interest	Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range Since Jan. 1					
			Low	High		Low	High				Low	High		Low	High				
St Paul & Duluth 1st con g 4s	1968	J D	*87	87 1/2	87 1/2	87 1/2	87 1/2	Virginian Ry 3 1/2s series A	1966	M S	107 1/2	107 1/2	31	105 1/2	107 1/2				
St Paul & Gr Trk 1st 4 1/2s	1947	J J	*4	8	6	6	6 1/2	Wabash RR 1st gold 5s	1939	M N	39	39	10	36 1/2	39 1/2				
St Paul & K C Sh L gu 4 1/2s	1941	F A	5	5 1/2	4	3 1/2	9	2d gold 5s	1939	F A	18	16 1/2	8	15	28 1/2				
St Paul Minn & Man								1st lien g term 4s	1954	J J	*	25 1/2		24 1/2	28 1/2				
† Pacific ext gu 4s (large)	1940	J J	96 1/2	96 1/2	97 1/2	96 1/2	98 1/2	Det & Chic Ext 1st 5s	1941	J J	*48	13		48	52 1/2				
St Paul Un Dep 5s guar	1972	J J	114 1/2	114 1/2	3	114 1/2	118	Des Moines Div 1st g 4s	1939	J J	*13	15 1/2	1	15 1/2	17 1/2				
S A & Ar Pass 1st gu g 4s	1943	J J	51	51	2	50 1/2	68 1/2	Omaha Div 1st g 3 1/2s	1941	A O	15 1/2	15 1/2		15 1/2	17 1/2				
San Antonio Pub Serv 4s	1963	A O	106	106 1/2	8	105 1/2	106 1/2	Toledo & Chic Div g 4s	1941	M S	42	43	6	40 1/2	43				
San Diego Consol G & E 4s	1965	M N	*110 1/2	111 1/2		110	112 1/2	Wabash Ry ref & gen 5 1/2s A	1975	M S	7 1/2	7 1/2	3	6 1/2	14				
Santa Fe Pres & Phen 1st 5s	1942	M S	*108 1/2	110		109	110 1/2	Ref & gen 5s series B	1976	F A	6 1/2	7	7	6	13				
† Schuico Co guar 6 1/2s	1946	J J	*15	21		15 1/2	19 1/2	Ref & gen 4 1/2s series C	1978	A O	6	6 1/2	4	5	12 1/2				
† Stamped		J J	*15	18		15	20	Ref & gen 5s series D	1980	A O	6 1/2	6 1/2	8	6 1/2	13				
Guar s f 6 1/2s series B	1946	A O	*25	26		25	30	Walker (Hiram) G & W deb 4 1/2s	1945	J D	*104 1/2	106		101 1/2	107 1/2				
† Stamped		A O	25	25	2	25	31 1/2	Walworth Co 1st M 4s	1955	A O	59 1/2	60	5	55	66 1/2				
Scioto V & N E 1st gu 4s	1989	M N	*115	120 1/2		116 1/2	116 1/2	6s debentures	1955	A O	*55	78		75	80				
Seaboard Air Line 1st g 4s	1950	A O	*10	16 1/2		16 1/2	19 1/2	Warner Bros Plot deb 6s	1939	M S	100 1/2	100 1/2	121	89 1/2	101 1/2				
† Gold 4s stamped	1950	A O	9	9 1/2	41	8 1/2	17 1/2	Certificates of deposit			87	90	16	86	95				
Adjustment 5s	Oct 1949	F A	*2 1/2	2 1/2		2 1/2	4	Warren Bros Co deb 6s	1941	M S	*88 1/2	90 1/2		35	47				
Refunding 4s	1959	A O	*3 1/2	4 1/2	4	4	8	Warren RR 1st ref gu g 3 1/2s	2000	F A	*25	50		39 1/2	40				
Certificates of deposit			*3 1/2	4	4	4	6 1/2	Washington Cent 1st gold 4s	1948	Q M	*107 1/2	110		106 1/2	108 1/2				
1st cons 6s series A	1945	M S	6 1/2	6 1/2	26	5 1/2	11	Wash Term 1st gu 3 1/2s	1945	F A	*107 1/2	110		106 1/2	108 1/2				
Certificates of deposit			6	5 1/2	15	5	10 1/2	1st 40-year guar 4s	1945	F A	*100 1/2	110		100 1/2	101 1/2				
† Atl & Birm 1st gu 4s	1933	M S	*12	16 1/2		12	17	Wash Water Power s f 5s	1939	J J	*124 1/2	125 1/2		123 1/2	125 1/2				
Seaboard All Fla 6s A cts	1935	F A	*2 1/2	2 1/2		2 1/2	5	Westchester Ltg 5s stpd gtd	1950	J D	107	107 1/2	16	105 1/2	108 1/2				
Series B certificates	1935	F A	*2 1/2	2 1/2		3	5	Gen mte 3 1/2s	1967	J D	121 1/2	121 1/2	7	119 1/2	121 1/2				
Shell Union Oil deb 3 1/2s	1951	M S	105	104 1/2	91	103 1/2	105 1/2	West Penn Power 1st 5s ser E	1963	M S	121 1/2	121 1/2	7	119 1/2	121 1/2				
Shinetsu El Pow 1st 6 1/2s	1952	J D	57	57	3	55	62	1st mte 3 1/2s series L	1966	J J	110 1/2	110 1/2	5	110 1/2	111 1/2				
Shimizu & Halseke deb 6 1/2s	1951	M S	258	58	4	58	75 1/2	West Va Pulp & Paper 4 1/2s	1952	J D	106	106	5	105	107				
Silesia Elec Corp 6 1/2s	1946	F A	*18	20		20	21 1/2	Western Maryland 1st 4s	1952	A O	79	78 1/2	45	78 1/2	89 1/2				
Silesian-Am Corp coll tr 7s	1941	F A	59 1/2	59 1/2	3	59 1/2	82	1st & ref 5 1/2s series A	1977	J J	83 1/2	83 1/2	3	82 1/2	95				
Simmons Co deb 4s	1952	A O	96	95 1/2	41	91	99 1/2	West N Y & Pa gen gold 4s	1943	A O	105 1/2	105 1/2	1	104 1/2	107 1/2				
Skelly Oil deb 4s	1951	J J	103 1/2	104	8	102 1/2	105	Western Pac 1st 5s ser A	1946	M S	15 1/2	15 1/2	1	15 1/2	23 1/2				
Soco-Vacuum Oil 3 1/2s	1950	A O	105 1/2	105 1/2	45	105	107 1/2	5s assorted	1946	M S	105	14	15	14	23 1/2				
South & North Ala RR gu 5s	1963	A O	*113 1/2	113 1/2		115	117 1/2	Western Union Teleg g 4 1/2s	1950	M N	58	57	19	56	66 1/2				
South Bell Tel & Tel 3 1/2s	1962	A O	107 1/2	107 1/2	4	106 1/2	108 1/2	25-year gold 5s	1951	J D	61 1/2	59 1/2	62	58	68				
Southern Calif Gas 4 1/2s	1961	M S	106 1/2	107 1/2	15	106	108	30-year 5s	1960	M S	59 1/2	58 1/2	60	55	67 1/2				
1st mte & ref 4s	1965	F A	109 1/2	109 1/2	10	108 1/2	110 1/2	Westphalia Un El Power 6s	1953	J J	19	19	2	17 1/2	22 1/2				
Southern Colo Power 6s A	1947	J J	102	102	2	100	104 1/2	West Shore 1st 4s guar	2361	J J	49 1/2	50	11	48	59				
Southern Kraft Corp 4 1/2s	1946	J D	93 1/2	94	24	90 1/2	95	Registered	2361	J J	44 1/2	45	3	44 1/2	52 1/2				
Southern Natural Gas								Wheeling & L E Ry 4s ser D	1966	M S	*104 1/2	110	2	104 1/2	104 1/2				
1st mte pipe line 4 1/2s	1951	A O	103	103	3	101	104 1/2	RR 1st consol 4s	1949	M S	110	110		109 1/2	110 1/2				
So Pac coll 4s (Cent Pac coll)	1949	J D	46	45	14	41	55 1/2	Wheeling Steel 4 1/2s series A	1966	F A	92 1/2	92 1/2	22	90 1/2	97				
1st 4 1/2s (Oregon Lines) A	1977	M S	46 1/2	45	47	43	61 1/2	White Sew Mach deb 6s	1940	M N	*100 1/2	102		101 1/2	101 1/2				
Gold 4 1/2s	1968	M S	44 1/2	43 1/2	62	40	57 1/2	Wilkes-Barre & East gu 5s	1942	J D	8 1/2	8 1/2	19	6	10 1/2				
Gold 4 1/2s	1969	M N	43 1/2	43	45	39 1/2	57 1/2	Wilson & Co 1st M 4s series A	1955	J J	101 1/2	102 1/2	21	100 1/2	103 1/2				
Gold 4 1/2s	1981	M N	43 1/2	42 1/2	126	39	57 1/2	Conv deb 3 1/2s	1947	A O	89 1/2	89 1/2	5	88 1/2	97 1/2				
10-year secured 3 1/2s	1946	J J	51 1/2	53 1/2	52	51 1/2	68	Winston-Salem S B 1st 4s	1960	J J	*110 1/2	110 1/2		110	113				
San Fran Term 1st 4s	1950	A O	83 1/2	83 1/2	2	82 1/2	93	Wm Cent 50-yr 1st gen 4s	1949	J J	8	8	48	7	11 1/2				
So Pac RR 1st ref guar 4s	1955	J J	58 1/2	57 1/2	79	55 1/2	72 1/2	Certificates of deposit			7	14		8 1/2	9 1/2				
1st 4s stamped	1955	J J	58 1/2	57 1/2	79	55 1/2	72 1/2	† Sup & Dul div & term 1st 4s	1936	M N	*4 1/2	5 1/2	3	5	7				
Southern Ry 1st cons g 5s	1994	J J	80	80	52	77	91 1/2	Certificates of deposit			4 1/2	5 1/2		4 1/2	5 1/2				
Devel & gen 4s series A	1956	A O	48 1/2	47	151	44	61 1/2	Wisconsin Elec Power 3 1/2s	1968	A O	108	107 1/2	17	106 1/2	108 1/2				
Devel & gen 6s	1956	A O	62 1/2	59 1/2	24	57	76 1/2	Wisconsin Public Service 4s	1961	J D	108 1/2	109 1/2	9	107 1/2	110 1/2				
Devel & gen 6 1/2s	1956	A O	65 1/2	62 1/2	77	58	80 1/2	† Wor & Conn East 1st 4 1/2s	1943	J J	*8 1/2			5	9 1/2				
Mem Div 1st g 5s	1996	J J	*46	79		72	80	Youngstown Sheet & Tube											
St Louis Div 1st g 4s	1951	J J	*55 1/2	66 1/2		65	74	Conv deb 4s	1948	M S	102 1/2	100 1/2	116	100	110				
So'western Bell Tel 3 1/2s ser B	1964	J D	111	111	1	110	112 1/2	1st mte s f 4s ser C	1961	M N	104 1/2	104 1/2	53	103 1/2	107 1/2				
1st & ref 3s series C	1968	J J	105 1/2	106 1/2	31	104 1/2	107 1/2	e Cash sales transacted during the current week and not included in the yearly range: No sales.											
So'western Gas & El 4s ser D	1960	M N	108 1/2	108 1/2	7	106 1/2	108 1/2	f Cash sale; only transaction during current week. a Deferred delivery sale; only transaction during current week. n Odd lot sale, not included in year's range.											
† Spokane Internat 1st g 5s	1955	J J	*13 1/2	14 1/2		12 1/2	18 1/2	z Ex-interest. † Negotiability impaired by maturity. † The price represented is the dollar quotation per 200-pound unit of bonds. Accrued interest payable at exchange rate of \$4.8484.											
Staley (A E) Mfg 1st M 4s	1946	F A	105	105	105	2	104 1/2	† The following is a list of the New York Stock Exchange bond issues which have been called in their entirety:											
Standard Oil N J deb 3s	1961	J D	104 1/2	104 1/2	56	103 1/2	106 1/2	Cine Un Term 5s ser. C 1957, May 1 at 105.											
2 1/2s	1953	J J	103 1/2	103 1/2	25	103	105	Hackensack Water 4s 1952, April 26, 1939 at 105.											

NOTICE—Cash and deferred delivery sales are disregarded in the week's range unless they are the only transactions of the week and when selling outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year.

In the following extensive list we furnish a complete record of the transactions on the New York Curb Exchange for the week beginning on Saturday last (April 15, 1939) and ending the present Friday (April 21, 1939). It is compiled entirely from the daily reports of the Curb Exchange itself, and is intended to include every security, whether stock or bond, in which any dealings occurred during the week covered.

STOCKS						STOCKS (Continued)						
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1939		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range Since Jan. 1, 1939		
		Low	High	Low	High			Low	High	Low	High	
Acme wire v t c com.....20						Berkey & Gay Furniture.1		7 1/8	7 1/8	400	3/4	Apr 1/4
Aero Supply Mfg class A..						Purchase warrants.....						
Class B.....		3 3/4	4	500	3 3/4	Bickfords Inc com.....		14	14 1/4	300	13	Mar 17
Alsworth Mfg common...5		5 1/2	5 1/2	900	5 1/2	\$2.50 conv pref.....					23 1/2	Mar 39
Air Associates Inc com...1		7 1/2	7 1/2	400	6 1/2	Birdsboro Steel Foundry					5 1/2	Apr 8
Air Investors common...1		1 1/2	1 1/2	100	1 1/2	& Machine Co com.....						
Conv preferred.....						Blauner's common.....						
Warrants.....		3/4	3/4	100	16	Bliss (E W) common.....1		10 3/4	9 1/4	10 3/4	8	Apr 17 1/2
Alabama Gt Southern...50						Bliss & Laughlin com.....5		15 1/2	15 1/2	15 1/2	13 1/2	Apr 20 1/2
Ala Power \$7 pref.....		84	86	210	71	Blue Ridge Corp com...1		7 1/2	7 1/2	1	300	3/4
\$6 preferred.....		81	75 1/2	81	50	\$3 opt conv pref.....1		35	34 1/2	35	34	Apr 39 1/2
Alles & Fisher Inc com.....						Blumenthal (S) & Co.....		5	5	200	4 1/2	Apr 9
Alliance Invest com.....						Boback (H C) Co com...1					2 1/2	Jan 4
Allied Internat Invest com						7% 1st preferred.....100					17 1/2	Apr 24
\$3 conv pref.....						Borne Scrymser Co.....25					10	Jan 11
Allied Products com.....10						Bourjois Inc.....		3 1/2	3 1/2	100	3 1/2	Jan 4 1/2
Class A conv com.....25						Bowman-Biltmore com...1		1 1/2	1 1/2	300	1 1/2	Apr 3
Aluminum Co common...98 1/2		96	100	1,000	90	7% 1st preferred.....100		16 1/2	16 1/2	16 1/2	12 1/2	Apr 24 1/2
6% preference.....100		112	112	250	110 1/2	2d preferred.....		4 1/2	4	4	400	3 1/2
Aluminum Goods Mfg.....		14	14 1/2	700	14	Braslian Tr Lt & Pow.....			9 1/2	10	800	7 1/2
Aluminum Industries com*						Breeze Corp.....1			6 1/2	7 1/2	1,100	6
Aluminum Ltd common...111 1/2		109 1/2	113	950	104	Brewster Aeronautical...1		8 1/2	8 1/2	8 1/2	7 1/2	Apr 12 1/2
6% preferred.....100						Rights.....		13	14	36,700	14	Apr 16
American Airlines Inc...10		20 1/2	19 1/2	20 1/2	16 1/2	Bridgeport Gas Light Co.*			3 1/2	4 1/2	1,900	3 1/2
American Beverage com...1		1 1/2	1 1/2	400	1 1/2	Bridgeport Machine.....						
American Book Co.....100						Preferred.....100					74	Jan 77
Amer Box Board Co com...1						Bright Star Elec class B.*					1 1/2	Apr 3/4
American Capital.....						Brill Corp class B.....					1	Apr 1 1/2
Class A common.....10c						Class A.....		2 1/2	2 1/2	200	2	Apr 4 1/2
Common class B.....10c						7% preferred.....100					21 1/2	Apr 31
\$3 preferred.....						Brillio Mfg Co common...100		10 1/2	10 1/2	100	9 1/2	Jan 11 1/2
\$5.50 prior pref.....						Class A.....					29 1/2	Apr 31
Amer Centrifugal Corp...1		1 1/2	1	1 1/2	18	British Amer Oil coupon.....					20 1/2	Apr 22 1/2
Am Cities Power & Lt...25		29 1/2	27 1/2	29 1/2	25 1/2	Registered.....					21 1/2	Apr 22 1/2
Class A.....		26 1/2	26 1/2	100	1 1/2	British Amer Tobacco.....						
Class B.....		1 1/2	1 1/2	800	22	Am dep rets ord bearer...1		21 1/2	21 1/2	100	21	Jan 24
Amer Cyanamid class A...10		20 1/2	20	21 1/2	22	Amer dep rets reg...1						
Class B n-v.....		20 1/2	20	21 1/2	18 1/2	British Celanese Ltd.....						
Amer Foreign Pow war...10					8 1/2	Am dep rets ord res...10c						
Amer Fork & Hoe com...33 1/2		33 1/2	35 1/2	3,600	31	British Col Power cl A...100		23 1/2	23 1/2	100	23 1/2	Feb 27
Amer Gas & Elec com...112 1/2		112 1/2	112 1/2	125	3 1/2	Brown Co 6% pref.....100		11	11 1/2	400	7 1/2	Mar 20
\$6 preferred.....		24	24	150	27	Brown Fence & Wire com...1		20	20	300	20	Apr 23 1/2
American General Corp 10c		3 1/2	3 1/2	500	24	Class A pref.....					1 1/2	Apr 2 1/2
\$2 preferred.....						Brown Forman Distillery...1						
\$2.50 preferred.....1						\$6 preferred.....					2 1/2	Apr 6
Amer Hard Rubber Co...50		29 1/2	29 1/2	25	26 1/2	Brown Rubber Co com...1					10	Apr 17
Amer Invest of Ill com...16		16	16	200	15 1/2	Bruce (E L) Co com...5					27 1/2	Jan 34 1/2
Amer Laundry Macy...20		14	13 1/2	14	600	Buckeye Pipe Line.....50		20	19 1/2	20	19 1/2	Apr 23 1/2
Amer Lt & Trac com...25		9 1/2	9 1/2	350	9 1/2	Buff Nig & East Fr pref 25		103	102 1/2	103 1/2	102	Apr 107
6% preferred.....						\$5 1st preferred.....			11	11 1/2	300	2
Preferred.....100						Bunker Hill & Sullivan 2.50					1	Jan 15 1/2
Amer Maracabo Co.....1		22	24	300	20 1/2	Burma Corp Am dep rets...1					1 1/2	Apr 2 1/2
Amer Meter Co.....		66	70	300	55	Burry Biscuit Corp...12 1/2c			1 1/2	1 1/2	600	1 1/2
Amer Potash & Chemical...10		6 1/2	6 1/2	2,500	4 1/2	Cable Elec Prod v t c...50c		1 1/2	1 1/2	1,600	3 1/2	Jan 1 1/2
Amer Seal-Kap com...2		5 1/2	5 1/2	200	4 1/2	Cables & Wireless Ltd...1						
Am Superpower Corp com...1		68 1/2	68 1/2	3,000	67	Am dep 5 1/2 pref shs...20					3 1/2	Feb 4
1st \$6 preferred.....		15	16 1/2	500	13	Calamba Sugar Estate...20					16 1/2	Feb 17 1/2
\$6 series preferred.....		3 1/2	3 1/2	200	3 1/2	Camden Fire Ins Assoc...5						
American Thread pref...5		1 1/2	1 1/2	100	1 1/2	Canadian Car & Fdy pfd 25		27 1/2	27 1/2	25	26 1/2	Apr 33 1/2
Anchor Post Fence.....						Canadian Indus Alcohol A..		1 1/2	1 1/2	100	1 1/2	Apr 2 1/2
Angostura Wupperman...1						B non-voting.....						
Apex Elec Mfg Co com...11		11	11	200	10	Canadian Marconi...1		7/8	1	1,200	7/8	Apr 1 1/2
Appalachian El Pow pref...1						Capital City Products...25c					5 1/2	Apr 8
Arcuturus Radio Tube...1		1 1/2	1 1/2	1,100	1 1/2	Carb Syndicate.....					4	Feb 1 1/2
Arkansas Nat Gas com...2		2 1/2	2 1/2	3,900	2	Carman & Co class A.....					3 1/2	Apr 4 1/2
Common class A.....		2 1/2	2 1/2	7,300	2	Class B.....					24 1/2	Jan 28 1/2
Preferred.....10		7 1/2	6 1/2	5,500	5 1/2	Carnation Co common...1		26 1/2	27 1/2	500	24 1/2	Jan 28 1/2
Arkansas P & L \$7 pref...5		82 1/2	82	50	78 1/2	Carnegie Metals com...1		79	79	20	78	Apr 96
Art Metal Works com...5		5 1/2	5 1/2	400	5 1/2	Carroll P & L \$7 pref...1					85	Feb 96
Ashland Oil & Ref Co...1		4 1/2	4 1/2	900	4 1/2	\$6 preferred.....		79	79	20	78	Jan 87
Associated Elec Industries						Carrier Corp common...1		12 1/2	11 1/2	12 1/2	10	Apr 21 1/2
Amer deposit rets.....1		8 1/2	8 1/2	1,400	8	Carter (J W) Co common...1			6 1/2	6 1/2	100	5 1/2
Assoc Gas & Elec.....						Casco Products.....					9	Apr 15
Common.....1		7 1/2	7 1/2	3,200	5 1/2	Castle (A M) common...10					18 1/2	Mar 23 1/2
Class A.....1		8 1/2	7	2,000	3 1/2	Catalin Corp of Amer...1		3 1/2	2 1/2	3 1/2	2 1/2	Apr 4 1/2
\$5 preferred.....1						Celanese Corp of America						
Option warrants.....						7% 1st pref.....100		78	79 1/2	100	76	Apr 91 1/2
Assoc Laundries of Amer...1						Celluloid Corp common...15		4	4	100	3 1/2	Apr 5 1/2
Common v t c.....						\$7 div preferred.....					18	Apr 27 1/2
Assoc Tel & Tel class A..						1st preferred.....		50	50	10	48	Feb 61 1/2
Atlanta Birmingham & Coast RR Co pref...100		68	68	10	68	Cent Hud G & E com...1		14 1/2	14 1/2	100	13 1/2	Jan 14 1/2
Atlanta Gas Lt 6% pf 100		3	2 1/2	1,200	17	Cent Maine Pow 7% pf 100					91 1/2	Mar 91 1/2
Atlantic Coast Fisheries...50						Cent N Y Pow 5% pf 100		86	86 1/2	20	85	Apr 96
Atlantic Coast Line Co...1						Cent Ohio Steel Prod...1		7	7 1/2	300	6 1/2	Apr 9 1/2
Atlantic Rayon Corp...1						Cent Pow & Lt 7% pf 100		89	89	25	85	Jan 98
Atlas Corp warrants.....						Cent South West Util 50c		1 1/2	1 1/2	1,400	1 1/2	Mar 1 1/2
Atlas Plywood Corp...1		14 1/2	15	200	13	Cent States Elec com...1		7 1/2	8	400	7 1/2	Apr 14
Austin Silver Mines...1						6% preferred.....100					4 1/2	Jan 5 1/2
Automatic Products...5						7% preferred.....100					3 1/2	Jan 4 1/2
Automatic Voting Mach...5						Conv preferred.....100					3 1/2	Mar 4 1/2
Avery (B F).....5						Conv pref opt ser 29.100						
6% preferred w w...25						Centrifugal Pipe.....		3 1/2	3 1/2	1,600	4	Apr 7 1/2
6% preferred rw...25						Chamberlin Metal Weather Strip Co.....5		4 1/2	4 1/2	100	4	Apr 5 1/2
Warrants.....						Chas Corp.....10					212	Apr 15
Aviation & Trans Corp...1		2 1/2	2 1/2	2,000	2 1/2							

STOCKS (Continued)		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939					
Par			Low	High		Low	High	Par		Low	High		Low	High				
Columbia Oil & Gas.....	1	2 1/2	2 1/2	3	2,000	2 1/2	4 1/4 Jan	Fire Association (Phila.)..	1				56	Apr	68	Mar		
Columbia Pictures Corp..						11	Jan	Flak Rubber Corp.....	10	8 1/2	7 1/2	8 1/2	3,600	6 1/2	Apr	12 1/2	Mar	
Commonwealth & Southern								\$6 preferred.....	100	7 1/2	7 1/2	7 1/2	50	71	Apr	90	Mar	
Warrants.....					1,000	1 1/2	Apr	Florida P & L \$7 pref..			56	57 1/2	150	50 1/2	Apr	73	Feb	
Commonw Distribut.....	1					3 1/2	Jan	Ford Hotels Co Inc.....						8 1/2	Apr	9 1/2	Jan	
Community P & L \$6 pref						26	Apr	Ford Motor Co Ltd.....										
Community Pub Service 25		26	24 1/2	26	300	24	Apr	Am dep rets ord reg....	\$1	4	4	4 1/2	300	3 1/2	Jan	4 1/2	Mar	
Community Water Serv..	1					3 1/2	Apr	Ford Motor of Can cl A..		19	17 1/2	19 1/2	8,000	16 1/2	Apr	23	Jan	
Compo Shoe Mach.....								Class B.....						18	Apr	23	Jan	
V t e ext to 1946.....	1		13 1/2	13 1/2	100	13 1/2	Apr	Ford Motor of France.....										
Conn Gas & Coke Secur..						37	Jan	Amer dep rets.....	100					1 1/2	Mar	1 1/2	Apr	
\$3 preferred.....						37	Jan	Fox (Peter) Brew Co.....	b					10 1/2	Jan	15	Mar	
Consol Bleuit Co.....			4 1/2	4 1/2	200	4 1/2	Apr	Froedtert Grain & Malt..						6 1/2	Mar	9 1/2	Mar	
Consol Copper Mines.....	5	5 1/2	5 1/2	5 1/2	6,700	4 1/2	Apr	Common.....	1					17	Jan	18 1/2	Apr	
Consol G E L P Bail com..			73 1/2	74 1/2	900	71	Jan	Conv partic pref.....	15	17	17	17	50	10	Feb	19 1/2	Mar	
5% pref class A.....	100		113 1/2	115	230	112 1/2	Mar	Fruehauf Trailer Co.....	1	16	15	16	1,700	15 1/2	Jan	26	Mar	
Consol Gas Utilities.....	1				300	1 1/2	Apr	Fuller (Geo A) Co com..	1					12 1/2	Jan	29	Apr	
Consol Min & Smeit Ltd..	5					46 1/2	Apr	\$3 conv stock.....			27 1/2	27 1/2	125	17 1/2	Jan	26	Apr	
Consol Retail Stores.....	100					2 1/2	Apr	4% conv preferred.....	100		40	40	25	34	Jan	43	Apr	
8% preferred.....	1					86	Mar	Ganewell Co \$6 c v pref..						83	Mar	83	Mar	
Consol Royalty Oil.....	10					1 1/2	Jan	Gatineau Power Co com..						12 1/2	Jan	16	Mar	
Consol Steel Corp com..			3 1/2	3 1/2	1,200	3 1/2	Apr	5% preferred.....	100		86 1/2	87 1/2	20	86 1/2	Apr	88 1/2	Jan	
Cont G & E 7% prior pf 100						84	Jan	General Alloys Co.....			1	1 1/2	200	1	Apr	2	Jan	
Continental Oil of Mex..	1					5 1/2	Apr	Gen Electric Co Ltd.....										
Cont Roll & Steel Fdy.....		5 1/2	5 1/2	5 1/2	200	5 1/2	Apr	Amer dep rets ord reg..	\$1	17 1/2	17 1/2	17 1/2	200	16 1/2	Jan	19	Mar	
Cook Pains & Varnish.....			8 1/2	8 1/2	200	8 1/2	Apr	Gen Fireproofing com..						42 1/2	Jan	50 1/2	Mar	
\$4 preferred.....						52 1/2	Jan	Gen Gas & El 6% pref B..						3 1/2	Jan	3 1/2	Jan	
Cooper Bes-semer com..		5 1/2	5 1/2	5 1/2	1,100	4 1/2	Apr	General Investment com..	1					52 1/2	Jan	52 1/2	Jan	
\$3 prior preference.....						15 1/2	Jan	\$6 preferred.....						52 1/2	Jan	52 1/2	Jan	
Copper Range Co.....		3 1/2	3 1/2	3 1/2	100	3 1/2	Apr	Warrants.....						66	Jan	70 1/2	Apr	
Copperweld Steel.....	5		12 1/2	12 1/2	300	10 1/2	Apr	Gen Outdoor Adv 6% pf 100		70	70	70	10	66	Jan	70 1/2	Apr	
Corroon & Reynolds.....								Gen Pub Serv \$6 pref..		34	34	35	110	34	Apr	52	Mar	
Common.....	1		2	2	200	2	Jan	Gen Rayon Co A stock..						3 1/2	Apr	3 1/2	Feb	
\$6 preferred A.....			80	82	200	74	Feb	General Shareholders Corp-						1 1/2	Apr	2 1/2	Feb	
Cosden Petroleum com..	1		1/2	1	9,200	1/2	Mar	Common.....	1				100	66 1/2	Apr	80 1/2	Feb	
5% conv preferred.....	50		5	6	700	4	Apr	\$6 conv pref w w.....		69	69		500	13 1/2	Apr	17 1/2	Mar	
Courtauld Ltd.....	1		5 1/2	5 1/2	100	4 1/2	Apr	General Telephone com..	20	15 1/2	14 1/2	15 1/2		46 1/2	Apr	52 1/2	Jan	
Crescent Petroleum.....	5	20	18 1/2	20 1/2	4,700	17 1/2	Apr	\$3 conv preferred.....										
Crocker Wheeler Elec.....			5	5	700	4 1/2	Mar	General Tire & Rubber..		99 1/2	99 1/2	99 1/2	10	95 1/2	Jan	100 1/2	Mar	
Croft Brewing Co.....	1		1 1/2	1 1/2	400	1 1/2	Jan	6% preferred A.....	100					4	Apr	6 1/2	Jan	
Crowley, Milner & Co.....		2	2	2	200	2	Mar	Gen Water G & E com..	1					31	Jan	37	Mar	
Crown Cent Petrol (Md).....	5	1 1/2	1 1/2	1 1/2	600	1 1/2	Apr	\$3 preferred.....		33 1/2	34		50	79 1/2	Jan	96	Mar	
Crown Cork Internat A..						9 1/2	Apr	Georgia Power \$6 pref..			83 1/2	85 1/2	125	65	Jan	78	Mar	
Crown Drug Co com.....	250		1 1/2	1 1/2	500	1	Mar	\$5 preferred.....						3 1/2	Apr	7	Jan	
Preferred.....	25					14	Jan	Gilbert (A C) common..						28	Feb	37	Feb	
Crystal Oil Ref com.....			1 1/2	1 1/2	800	1 1/2	Apr	Preferred.....			29	29 1/2	20	5 1/2	Apr	6	Jan	
6% preferred.....	10		7	7	50	7	Feb	Gilchrist Co.....						3 1/2	Apr	5	Jan	
Cuban Tobacco com v t e.						2 1/2	Apr	Glen Alden Coal.....		4 1/2	4	4 1/2	4,500	21 1/2	Apr	33	Feb	
Cuneo Press Inc.....			48 1/2	51 1/2	350	46 1/2	Jan	Godebaur Sugars class A..			22 1/2	24	200	6	Mar	11	Jan	
6 1/2% preferred.....	100					108	Jan	Class B.....			6 1/2	6 1/2	100	94 1/2	Feb	98 1/2	Feb	
Curtis Mfg Co (Mo).....	5					6	Apr	\$7 preferred.....						1 1/2	Mar	1 1/2	Jan	
Darby Petroleum com..	5					14 1/2	Jan	Goldfield Consol Mines..	1		1 1/2	1 1/2	100	1 1/2	Apr	2 1/2	Jan	
Davenport Hosiery Mills..						9	Apr	Gorham Inc class A.....						15 1/2	Apr	18	Jan	
Dayton Rubber Mfg com..	35	11 1/2	10 1/2	11 1/2	400	9	Apr	\$3 preferred.....										
Class A.....		23 1/2	23 1/2	23 1/2	100	23 1/2	Apr	Gorham Mfg Co.....						19	20	600	18	Apr
Decca Records com.....	1	5 1/2	5 1/2	5 1/2	1,700	5	Apr	V t e agreement extend..			5	5	200	5	Apr	7 1/2	Jan	
Dejay Stores.....	1					4 1/2	Feb	Grand Rapids Varnish..						8 1/2	Apr	12 1/2	Feb	
Dennison Mfg 7% pref 100		22	22		10	20 1/2	Feb	Gray Manufacturing Co..	10	9	9	9 1/2	600					
Derby Oil & Ref Corp com		2	2		200	1 1/2	Apr	Great Atl & Pac Tea.....										
A conv preferred.....						36	Apr	Non-vot com stock.....		80	77 1/2	80 1/2	950	69 1/2	Jan	87	Apr	
Detroit Gasket & Mfg.....	1				100	7	Apr	7 1/2 1st preferred.....	100		125	128 1/2	100	124 1/2	Mar	129 1/2	Feb	
6% pref w w.....	20		14	14	100	13 1/2	Jan	Gt Northern Paper.....	25					33	Apr	39	Feb	
Detroit Gray Iron Fdy.....	1	1 1/2	1 1/2	1 1/2	300	1 1/2	Apr	Greenfield Tap & Die.....			5 1/2	5 1/2	100	5 1/2	Apr	7 1/2	Jan	
Det Mich Stove Co com..	1					1 1/2	Apr	Grocery Sta Prod com..	25c	1 1/2	1 1/2	1 1/2	300	1 1/2	Apr	2 1/2	Jan	
Detroit Paper Prod.....						1 1/2	Apr	Gruerman Aircraft Engr..	1		14 1/2	15 1/2	1,400	14 1/2	Apr	22 1/2	Jan	
Detroit Steel Products..			21	21	100	18 1/2	Apr	Guardian Investors.....	1					1 1/2	Jan	1 1/2	Feb	
De Vilbiss Co com.....	10					24	Jan	Gulf Oil Corp.....	25	33 1/2	31 1/2	34	2,900	29 1/2	Apr	40	Jan	
7% preferred.....	10					10	Mar	Gulf States Util \$5.50 pref		100	100	100	30	95 1/2	Apr	102 1/2	Mar	
Diamond Shoe Corp com..						14	Jan	\$6 preferred.....			105 1/2	105 1/2	10	103 1/2	Jan	107 1/2	Jan	
Distilled Liquors Corp..	5					1 1/2	Apr	Hall Lamp Co.....			1 1/2	2	200	1 1/2	Apr	2 1/2	Jan	
Distillers Co Ltd.....								Haloid Co.....	5		1 1/2	1 1/2	50	1 1/2	Apr	4	Mar	
Am dep rets ord reg.....	\$1					20 1/2	Apr	Hamilton Bridge Co com..		1 1/2	1 1/2	1 1/2		63	Jan	65	Mar	
Divco-Twin Truck com..	1					3 1/2	Apr	Hartford Elec Light.....	25					100	1 1/2	Jan	1 1/2	Jan
Dobackm Co common..	1					7	Apr	Hartford Rayon v t e.....			1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Feb	
Dominion Bridge Co.....						230	Jan	Hartman Tobacco Co.....		1 1/2	1 1/2	1 1/2	800	1	Apr	1 1/2	Mar	
Dominion Steel & Coal B 25						8 1/2	Apr	Harvard Brewing Co.....	1					4	Jan	6 1/2	Mar	
Dominion Textile Co.....						60	Jan	Hat Corp of Am cl B com	1					23	Mar	23	Mar	
Draper Corp.....		62	64		70	62	Apr	Haverty Furniture ev pf d.		27 1/2	25	27 1/2	600	21	Apr	36	Mar	
Driver Harris Co.....	10					10	Apr	Hazeltine Corp.....			3 1/2	3 1/2	100	2 1/2	Apr	5 1/2	Jan	
7% preferred.....	100					1 1/2	Apr	Hearn Dept Store com..	6					16 1/2	Jan	22 1/2	Jan	
Dubilier Condenser Corp..	1		1 1/2	1 1/2	100	64	Jan	6% conv preferred.....	50		7 1/2	7 1/2	1,000	6 1/2	Apr	9 1/2	Jan	
Duke Power Co.....	100					1	Mar	Hecla Mining Co.....	25c					3 1/2	Feb	4	Feb	
Durham Hosiery cl B com..						3	Apr	Helena Rubenstein.....						6 1/2	Apr	7 1/2	Jan	
Duro-Test Corp com.....	1	4 1/2	3	4 1/2	2,000	3	Apr	Class A.....			7	7	100	6 1/2	Apr	9 1/2	Jan	
Duval Texas Sulphur.....			5	5	200	5	Mar	Heller Co common.....	2					23 1/2	Jan	26 1/2	Jan	
Eagle Picher Lead.....	10	8 1/2	8 1/2	9 1/2	1,700	7 1/2	Apr	Preferred w w.....	25					24	Jan	26 1/2	Jan	
East Gas & Fuel Assoc.....								Preferred ex-war.....	25					7	Jan	10	Jan	
Common.....		1 1/2	1 1/2	1 1/2	800	1 1/2	Apr	Hewitt Rubber common..	5					30	Apr	41 1/2	Feb	
4 1/2% prior preferred..	100		17 1/2	17 1/2	50	16 1/2	Apr	Heyden Chemical.....	10		30	30	100	45	Mar	50	Feb	
6% preferred.....	100		8	8	450	6	Apr	Hires (Chas E) Co cl A..						3 1/2	Apr	8 1/2	Jan	
Eastern Malleable Iron..	25					5 1/2	Apr	Hoe (R) & Co class A.....	10		13 1/2	14	1,200	13 1/2	Apr	15	Feb	
Eastern States Corp.....						10 1/2	Apr	Hollinger Consol G M.....	5					9 1/2	Apr	12 1/2	Jan	
\$7 preferred series A..						10 1/2	Apr	Holophone Co common..						8	Mar	8	Mar	
\$6 preferred series B..						2 1/2	Apr	Holt (Henry) & Co cl A..										

STOCKS (Continued)					Range Since Jan. 1, 1939		STOCKS (Continued)					Range Since Jan. 1, 1939		
Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Low	High	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Low	High	Low	High	
Internat Metal Indus A..				5½	Mar	5½	Mar	Mock, Jud, Voehringer—						
Internat Paper & Pow warr			400	1½	Apr	4½	Jan	Common.....\$2.50		10½	11	300	9½	Apr
International Petroleum..	25	22½ 25	4,500	22½	Apr	27½	Jan	Molybdenum Corp.....1	3½	3½	3½	1,500	3½	Mar
Registered.....				25	Apr	27	Jan	Monarch Machine Tool..					14½	Apr
International Products..		2½ 2½	400	2½	Apr	3½	Jan	Monogram Pictures com..1		2	2	200	1½	Apr
Internat Safety Razor B..	½	½ ½	200	½	Mar	¾	Feb	Monroe Loan Soc A....1		2	2	100	1½	Mar
International Utility—								Montana Dakota Util....10					5½	Jan
Class A.....				6½	Apr	10	Mar	Montgomery Ward A....	155	155		70	155	Apr
Class B.....			300	¾	Apr	¾	Jan	Montreal Lt Ht & Pow..	29½	30		200	29½	Apr
\$1.75 preferred.....		12 12	50	11	Jan	15½	Mar	Moody Investors part pf..					24½	Apr
\$3.50 prior pref.....				34½	Feb	38½	Mar	Moore (Tom) Distillery..1					1½	Apr
Warrants series of 1940..				1½	Feb	1½	Jan	Mtge Bank of Col Am sha..		3½	4½	1,300	5½	Apr
International Vitamin...1		4½ 4½	900	2½	Apr	4½	Jan	Mountain City Cop com 5c	4	5	5	900	3½	Apr
Interstate Home Equip...1	4½	4½ 4½		10½	Apr	14½	Mar	Mountain Producers....10					4½	Mar
Interstate Hosiery Mills..				3½	Apr	7½	Feb	Mountain States Fw com..					122½	Apr
Interstate Power \$7 pref..		4 4	25	¾	Apr	¾	Mar	Mountain Ste Tel & Tel 100					6½	Apr
Investors Royalty.....1				15	Apr	19½	Mar	Murray Ohio Mfg. Co....		7	7½	500	6½	Apr
Iron Fireman Mfg v t c..		16 16	400	14½	Mar	21½	Jan	Muskegon Piston Ring..2½		10½	10½	100	9½	Apr
Irving Air Chute.....1	16	16 16½	200	¾	Apr	¾	Mar	Muskegon Co com.....					69	Mar
Italian Superpower A....		2½ 3½	700	2½	Apr	4½	Jan	6% pref.....100		7	7	200	7	Apr
Jacobs (F L) Co.....1		1½ 1½	100	1½	Apr	2½	Feb	Nachman-Springfield....	6	5½	6½	700	5½	Apr
Jeannette Glass Co.....								Nat Auto Fibre com.....1	7½	¾	¾	900	¾	Feb
Jersey Central Pow & Lt..								Nat Bellas Hess com....1					9½	Feb
8½% preferred.....100	91	77½ 91	850	67½	Jan	91	Apr	National Candy Co.....					10	Jan
6% preferred.....100	93½	85½ 94½	500	78	Jan	94½	Apr	National City Lines com..1					33½	Jan
7% preferred.....100		92½ 99	130	86½	Jan	99½	Mar	\$3 conv pref.....50					3	Apr
Jones & Laughlin Steel..100	21	20½ 21	500	17	Apr	39	Jan	National Container (Del)..1		5½	5½	200	5½	Apr
Julian & Kokege com....				22½	Mar	26	Jan	National Fuel Gas.....		11½	12	600	11½	Apr
Kansas G & E 7% pref..100				112½	Mar	116½	Feb	Nat Mfg & Stores com....					3	Apr
Kennedy's Inc.....5	4	4 4½	700	4	Apr	6½	Jan	National Oil Products....4	30	29½	31	500	28½	Apr
Ken-Rad Tube & Lamp A..				5½	Apr	9	Mar	National P & L \$6 pref..		76½	74½	525	69	Apr
Kimberly-Clark 6% pf..100				105	Feb	107½	Feb	National Refining com..					3½	Apr
Kingsbury Breweries...1				¾	Apr	¾	Jan	Nat Rubber Mach.....	3	3	3½	1,200	2½	Apr
Kings Co Ltd 7% pf B 100	70	69 70	50	56	Jan	79	Mar	Nat Service common.....1					1½	Jan
5% preferred D.....100				38	Jan	58	Mar	Conv part preferred....					¾	Apr
Kingston Products.....1	1½	1½ 1½	1,500	1½	Apr	2½	Jan	National Steel Car Ltd....					45	Apr
Kirby Petroleum.....1		2½ 2½	1,500	2½	Apr	3½	Feb	National Sugar Refining..	11	10½	11½	600	10½	Apr
Kirk'd Lake G M Co Ltd 1		1½ 1½	1,100	1½	Jan	1½	Mar	National Tea 5½% pref..10					4½	Jan
Kleis (D Emil) Co com...10		11½ 11½	100	11½	Apr	13½	Mar	National Transit.....12.50					7½	Jan
Kleinert (I B) Rubber Co10				7½	Apr	8½	Apr	Nat Tunnel & Mines.....		1½	1½	500	1½	Apr
Knott Corp common.....1	11½	10½ 11½	400	9½	Apr	15½	Jan	Nat Union Radio Corp....1	1½	1½	1½	200	¾	Apr
Kobacker Stores Inc....				10	Jan	10	Jan	Navarro Oil Co.....13		12½	13	600	12	Apr
Koppers Co 6% pref.....100				54	Feb	73	Jan	Nebel (Oscar) Co com....					¾	Mar
Kreage Dept Stores.....				45	Mar	45	Mar	Nebraska Pow 7% pref..100		110½	110½	10	102	Jan
4% conv las pref.....100				11½	Jan	12	Jan	Nebi Corp common.....		42½	42½	100	39½	Apr
Kress (S H) special pref..10		12 12	100	11½	Jan	12	Jan	1st preferred.....					78½	Apr
Kreuger Brewing Co.....1	4½	4½ 4½	300	4½	Apr	7	Jan	Nelson (Herman) Corp....5		4	4	300	2½	Apr
Lackawanna RR (N J) 100	44	43½ 44½	160	41½	Apr	51½	Mar	Neptune Meter class A..	4½	4½	4½	100	4½	Apr
Lake Shores Mines Ltd..1		39 40	2,800	32½	Mar	50½	Jan	Nestle Le Mur Co cl A..					¾	Jan
Lakey Foundry & Mach..1		2½ 2½	900	2	Apr	3½	Mar	Nevada Calif Elec com..100					3½	Mar
Lane Bryant 7% pref.....100				57	Jan	65	Feb	7% preferred.....100					36½	Feb
Langendorf Utd Bakeries								New Engl Pow Assoc.....					12	Jan
Class A.....15½	15½	15½ 15½	25	15½	Apr	15½	Apr	6% preferred.....100	57½	56½	57½	125	55	Apr
Class B.....9½	9½	9½ 9½	25	9½	Apr	9½	Apr	\$2 preferred.....					18	Apr
Lefcourt Realty common..1				¾	Apr	¾	Feb	New England Tel & Tel 100					104	Apr
Conv preferred.....		7½ 7½	100	7½	Feb	8½	Jan	New Haven Clock Co....					4½	Apr
Lehigh Coal & Nav.....	2½	2½ 2½	900	2	Apr	3½	Jan	New Idea Inc common....		11	11½	300	10½	Apr
Leonard Oil Develop...25	¾	¾ ¾	1,300	¾	Feb	¾	Jan	New Jersey Zinc.....25		51½	54	1,750	46½	Apr
Le Tourneau (R G) Inc..1		26 26	100	22	Apr	32½	Mar	New Mex & Ariz Land...1		1½	1½	1,000	1½	Jan
Lime Material Co.....5	9½	9½ 9½	300	8	Apr	15	Jan	Newmont Mining Corp..10	60½	59½	60½	400	57½	Apr
Lipton (Thos J) class A..1		12½ 12½	200	11½	Mar	17	Feb	New Process Co.....					25	Mar
6% preferred.....25				22	Jan	23	Feb	N Y Auction Co com....					1½	Apr
Lit Brothers common....				1½	Apr	1½	Feb	N Y City Omnibus.....					15	Apr
Loblaw Groceries cl A....				24	Jan	24	Jan	Warrants.....					23½	Apr
Class B.....10½	10½	11	150	10	Apr	13½	Mar	N Y & Honduras Rosario 10		25	25	100	27½	Jan
Locke Steel Chain.....6	10½	10½ 11	10,900	23½	Apr	36½	Mar	N Y Merchandise.....10		7½	7½	600	107	Jan
Lockheed Aircraft.....1	25	23½ 26½	1,500	7½	Apr	9½	Jan	N Y Pr & Lt 7% pref..100					99	Apr
Lone Star Gas Corp.....		7½ 7½						\$6 preferred.....		99	99	20	99	Apr
Long Island Lighting....								N Y Shipbuilding Corp—					6	Apr
Common.....		1 1½	2,400	1	Jan	1½	Jan	Founders shares.....1					4	Jan
7% preferred.....100		26 26	100	26	Jan	35	Mar	New York Transit Co....5					16	Apr
6% pref class B.....100	23½	23½ 23½	250	19½	Jan	30	Mar	N Y Water Serv 6% pf..100		19½	19½	20	16	Apr
Loudon Packing.....				1½	Apr	1½	Jan	Niagara Hudson Power—					5½	Apr
Louisiana Land & Explor..1		5½ 5½	2,400	4½	Apr	7½	Jan	Common.....10	6½	6½	6½	4,300	5½	Apr
Louisiana P & L \$6 pref..				92½	Jan	98	Mar	5% 1st pref.....100	78	77½	78½	150	77½	Apr
Lucky Tiger Comb G M..10				7½	Mar	1½	Feb	5% 2d pref.....100					74	Apr
Ludlow Valve Mfg. Co....	25	24½ 26½	550	23½	Apr	34	Jan	Class A opt warrants....		1½	1½	200	1½	Mar
Lynch Corp common.....5	1½	1½ 1½	1,700	1½	Jan	2½	Mar	Class B opt warrants....		1½	1½	300	1½	Apr
Majestic Radio & Tel...1				¾	Jan	¾	Mar	Niagara Share.....	4½	4	4½	800	3½	Apr
Manati Sugar opt warr..				1½	Apr	1½	Feb	Class B common.....5					87	Mar
Mangel Stores.....1				1½	Apr	1½	Mar	Class A preferred.....100	49½	47½	50	1,300	41½	Apr
\$6 conv preferred.....		25 25	50	25	Mar	31	Mar	Niles-Bement Bond.....		6½	6½	100	6½	Apr
Manischewitz (B) com...*														

STOCKS (Continued)			Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939		STOCKS (Continued)			Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939		
Par						Low	High	Par						Low	High	
Penn Mex Fuel Co.	1					1/2	1 1/2	Mar	Shreveport El Dorado Pipe					1 1/2	Feb	
Penn Traffic Co.	2.50				500	2	2	Apr	Line stamped	25				9 1/2	Apr	
Pennroad Corp v t e	1	1 1/2	1 1/2	1 1/2	3,900	1 1/2	2 1/2	Feb	Silco Co common	12	12	12	200	13 1/2	Jan	
Penn Cent Airlines com	1					5 1/2	9 1/2	Jan	Simmons-Boardman Pub							
Pa Fr & Lt \$7 pref						98	105 1/2	Feb	\$3 conv pref							
\$6 preferred					30	92 1/2	100	Mar	Simmons H'ware & Paint		1 1/2	1 1/2	300	1 1/2	Apr	
Penn Salt Mfg Co.	50					144 1/2	167	Jan	Simplicity Pattern com	1				1 1/2	Apr	
Pennsylvania Sugar com	20				25	15	16	Jan	Singer Mfg Co.	100	177	177	10	219	Jan	
Pa Water & Power Co.						74	84 1/2	Mar	Singer Mfg Co Ltd							
Pepperell Mfg Co.	100	59 1/2	58	59 1/2	100	23 1/2	27	Feb	Amer dep rets ord reg	£1				3 1/2	Jan	
Perfect Circle Co.						58	75	Mar	Sloux City G & E 7 1/2 pf 100					84 1/2	Jan	
Pharis Tire & Rubber	1	7 1/2	7 1/2	7 1/2	400	7	10 1/2	Jan	Skinner Organ							
Philadelphia Co common						118 1/2	118 1/2	Feb	Smith (H) Paper Mills		2	2	100	1 1/2	Apr	
Phila Elec Co \$6 pref					175	29 1/2	30 1/2	Jan	Solar Mfg. Co.	1	1 1/2	1 1/2	800	1 1/2	Mar	
Phila Elec Pow 8 1/2 pref 25						2 1/2	3 1/2	Mar	Sonotone Corp.	1	1 1/2	1 1/2	300	1 1/2	Jan	
Phillips Packing Co.									Soss Mfg com	1	4	4		1 1/2	Apr	
Phoenix Securities									South Coast Corp com	1						
Common	1	4 1/2	3 1/2	4 1/2	5,000	2 1/2	6 1/2	Jan	Southern Calif Edison							
Conv \$3 pref series A	10	20 1/2	20 1/2		50	16	29	Jan	5% original preferred	25				40	Apr	
Pierce Governor common		10 1/2	12		300	10	18 1/2	Feb	6% preferred B	25	28 1/2	29	300	28 1/2	Mar	
Pines Winterfront com	1								5 1/2% pref series C	25	27 1/2	27 1/2	800	27 1/2	Mar	
Pioneer Gold Mines Ltd	1								Southern Colo Pow el A	25				1 1/2	Feb	
Pitney-Bowes Postage									7% preferred	100				42	Jan	
Meter		6 1/2	6	6 1/2	400	5 1/2	7 1/2	Mar	South New Eng Tel	100				148	Jan	
Pitts Bess & L E R R	50					41	43	Feb	Southern Pipe Line	10				3 1/2	Jan	
Pittsburgh Forgings	1		7 1/2	7 1/2	1,200	6 1/2	12 1/2	Jan	Southern Union Gas					1 1/2	Apr	
Pittsburgh & Lake Erie	50	49	48	49	40	47 1/2	64 1/2	Jan	Preferred A	25				10	Mar	
Pittsburgh Metallurgical	10	6 1/2	6 1/2	6 1/2	100	6	8	Jan	Southland Royalty Co.	5	6	6	600	5 1/2	Feb	
Pittsburgh Plate Glass	25	94 1/2	91 1/2	94 1/2	900	90	117	Mar	South Penn Oil	25	29 1/2	29	700	27 1/2	Apr	
Pleasant Valley Wine Co.	1				200	1/2	1	Mar	Southwest Pa Pipe Line	10				18 1/2	Mar	
Plough Inc.		7 1/2	7 1/2	7 1/2	300	7 1/2	9 1/2	Jan	Spanish & Gen Corp							
Pneumatic Scale com	10					8	8	Feb	Am dep rets ord reg	£1						
Polaris Mining Co.	25c					1 1/2	2 1/2	Jan	Am dep rets ord bearer £1							
Potrero Sugar common	5		3 1/2	3 1/2	200	3	4 1/2	Feb	Spencer Shoe Co		2 1/2	2 1/2	100	2 1/2	Apr	
Powderell & Alexander									Stahl-Meyer Inc					1 1/2	Mar	
Power Corp of Canada					100	9	12	Mar	Standard Brewing Co.					1 1/2	Mar	
6% 1st preferred	100	102	102	102	20	101 1/2	102	Apr	Standard Cap & Seal com	1	14 1/2	14 1/2	300	14	Apr	
Pratt & Lambert Co.					200	17	23	Mar	Conv preferred	10	21 1/2	21 1/2	50	20	Apr	
Premier Gold Mining	1		1 1/2	1 1/2	1,900	1 1/2	2 1/2	Mar	Standard Dredging Corp							
Prentice-Hall Inc com						36	40	Feb	Common	1	1 1/2	1 1/2	200	1 1/2	Apr	
Pressed Metals of Am	1					7	10 1/2	Mar	\$1.60 conv preferred	20				9	Feb	
Producers Corp	25c					1 1/2	1 1/2	Feb	Standard Invest \$5 1/2 pref	10				17 1/2	Apr	
Prosperity Co class B						3	5 1/2	Jan	Standard Oil (Ky)	10	17 1/2	17 1/2	600	17 1/2	Mar	
Providence Gas		7 1/2	7 1/2	7 1/2	100	7	8 1/2	Mar	Standard Oil (Neb)	25	10 1/2	7 1/2	1,400	17	Apr	
Prudential Investors						5 1/2	7 1/2	Mar	Standard Oil (Ohio) com 25		18 1/2	18 1/2	600	17	Apr	
\$6 preferred					100	94 1/2	100 1/2	Mar	5% preferred	100	104	104 1/2	50	102	Jan	
Public Service of Colorado									Standard Pow & Lt	1	1/2	1/2	900	1/2	Apr	
6% 1st preferred	100	104	104 1/2		20	104	104 1/2	Mar	Common class B					25	Apr	
7% 1st preferred	100	108	108		10	107	108 1/2	Mar	Preferred					25	Apr	
Public Service of Indiana									Standard Products Co.	1	7 1/2	6 1/2	7 1/2	700	6 1/2	Apr
\$7 prior preferred					450	44 1/2	60	Mar	Standard Silver Lead	1		1/2	2,200	1/2	Apr	
\$6 preferred					350	26	35	Mar	Standard Steel Spring	5	23	18 1/2	23 1/2	3,000	15 1/2	Apr
Public Service of Okla									Standard Tube el B	1				1 1/2	Apr	
6% prior lien pref	100					93	99 1/2	Mar	Standard Wholesale Phos					14	Apr	
7% prior lien pref	100					101	106 1/2	Mar	phate & Acid Wks Inc 20					1 1/2	Apr	
\$Pub Util Secur \$7 pf pt						1 1/2	1 1/2	Jan	Starrett (The) Corp v t e	1	2 1/2	2 1/2	1,000	1 1/2	Apr	
Puget Sound P & L									Steel Co of Can Ltd							
\$5 preferred	47	44	48		325	34 1/2	58 1/2	Mar	Stein (A) & Co common					10 1/2	Jan	
\$6 preferred	19 1/2	18 1/2	20 1/2		625	14	25 1/2	Jan	5 1/2% pref	100				105	Mar	
Puget Sound Pulp & Tim						4 1/2	5	Jan	Sterchl Bros Stores		3	3	300	2 1/2	Apr	
Pyle-National Co com	5					6 1/2	12	Jan	6% 1st preferred	50				28	Jan	
Pyrene Manufacturing	10		4 1/2	4 1/2	200	108	123	Mar	5% 2d preferred	20				7 1/2	Jan	
Quaker Oats common			112	113	20	150 1/2	158 1/2	Jan	Sterling Aluminum Prod	1	4 1/2	4 1/2	100	4 1/2	Apr	
6% preferred	100		150 1/2	152	100	150 1/2	18 1/2	Mar	Sterling Breweries Inc	1	2 1/2	2 1/2	500	2 1/2	Apr	
Quebec Power Co.						16	18 1/2	Mar	Sterling Inc	1	3	3 1/2	1,100	2 1/2	Mar	
Ry & Light Secur com			9 1/2	9 1/2	100	9 1/2	12 1/2	Mar	Stetson (J B) Co com	5				5	Jan	
Railway & Util Invest A	1					1 1/2	1 1/2	Feb	Stettes (Hugo) Corp					1	Jan	
Raymond Concrete Pile									Stroock (S) Co					8	Apr	
Common					150	12	21	Jan	Sullivan Machinery					6 1/2	Apr	
\$3 conv preferred						35 1/2	41	Mar	Sunray Drug Co					10	Apr	
Raytheon Mfg com	50c					1	2 1/2	Jan	Sunray Oil Co	1	1 1/2	1 1/2	2	1 1/2	Apr	
Red Bank Oil Co.					400	2 1/2	5	Jan	5 1/2% conv pref	50				31	Apr	
Reed Roller Bit Co.						25	33 1/2	Jan	Superior Oil Co (Calif)	25	37 1/2	38	400	36	Apr	
Reeves (Daniel) common						5	7	Jan	Superior Port Cement					40 1/2	Feb	
Reiter-Foster Oil	50c				500	1/2	1 1/2	Jan	\$3 30 A part					13	Apr	
Reliance Elec & Eng'g	5					9 1/2	12 1/2	Mar	Class B com					4 1/2	Mar	
Reynolds Investing	1					1/2	1 1/2	Jan	Swan Finch Oil Corp	15				3	Mar	
Rice Stix Dry Goods						4	5	Jan	Taggart Corp com	1	3 1/2	3	1,100	31	Mar	
Richmond Radiator	1				600	1 1/2	4	Jan	Tampa Electric Co com	1	31 1/2	31 1/2	200	31	Mar	
Rio Grande Valley Gas Co									Tastynet Inc class A	1				1/2	Jan	
Voting trust etc									Taylor Distilling Co	1				1/2	Apr	
Rochester G & El 6 1/2 pf C100						100	102	Feb	Technicolor Inc common	1	17 1/2	15 1/2	1,000	14	Mar	
6% pref D	100	96	96	96	25	96	104	Jan	Tenn El Pow 7 1/2 1st pt	100	95 1/2	95 1/2	175	69 1/2	Jan	
Rochester Tel 6 1/2 pf 100						112	112	Apr	Texas P & L 7 1/2 pref	100				94	Jan	
Roeper & Pendleton Inc						13 1/2	15	Jan	Texas Oil & Land Co	2				2 1/2	Apr	
Rolls Royce Ltd									Thew Shovel Co com	5	11	11 1/2	200	10	Apr	
Am dep rets ord reg	£1					24 1/2	24 1/2	Apr	Tilo Roofing Inc	1	11	10 1/2	300	2	Jan	
Rome Cable Corp com	5					9	13 1/2	Feb	Tishman Realty & Constr					60	Feb	
Roosevelt Field Inc	5					1 1/2	2 1/2	Jan	Tobacco Allied Stocks					4 1/2	Apr	
Root Petroleum Co	1	1 1/2	1 1/2	1 1/2	400	1 1/2	2 1/2	Mar	Tobacco Prod Exports							
\$1.20 conv pref	20					4 1/2	6 1/2	Mar	Tobacco Secur Tr							
Rosina International					200	1 1/2	1 1/2	Jan	Ordinary reg	£1				14 1/2	Mar	
Royalite Oil Co Ltd						37	43	Jan	Def registered 5c					1 1/2	Feb	
Royal Typewriter						45	71	Jan	Todd Shipyards Corp					63	Apr	
Russett Fifth Ave	2 1/2		3 1/2	4	600	3 1/2	6 1/2	Mar	Toledo Edison 6% pref	100				98 1/2	Apr	
Rustless Iron & Steel	1	8	7 1/2	8 1/2	1,900	7	12 1/2	Jan	7% preferred A	100	107	107	100	105 1/2	Apr	
\$2.50 conv pref						35 1/2	44 1/2	Mar	Tonopah Belmont Devel	10c						
Ryan Consol Petrol						2 1/2	3	Jan	Tonopah Mining of Nev	1				1/2	Feb	
Ryerson & Haynes Ltd	1				600	1/2	1 1/2	Jan	Trans Lux Pict Screen							
Safety Car Heat & Lt					250	49	65	Mar	Common	1				1 1/2	Apr	
St Lawrence Corp Ltd						3 1/2	4 1/2	Jan	Transwestern Oil Co	10	3 1/2	3 1/2	700	2 1/2	Apr	
\$2 conv pref A	50								Tri-Continental warrants					8	Jan	
St Regis Paper com	5				2,100	2	3 1/2	Jan	Trunks Pork Stores Inc					7	Jan	
7% preferred	100					39	59 1/2	Feb	Tubize Chastillon Corp	1	8	7 1/2	1,500	19 1/2	Apr	
Salt Dome Oil Co	1	11	11	12	1,300	1	1 1/2	Jan	Class A	1	22	20 1/2	150	2	Apr	
Samson United Corp com	1		1 1/2	1 1/2	100	1	1 1/2	Jan	Tung-Sol Lamp Works	1				6	Apr	
Savoy Oil Co	5					1	1 1/2	Jan	80c div. preferred					4	Feb	
Schiff Co common			10 1/2	11	200	19 1/2	27 1/2	Mar</								

STOCKS (Concluded)										BONDS (Continued)									
Par	Friday Last Sale Price	Week's Range Low	High	Sales for Week Shares	Range Since Jan. 1, 1939					Par	Friday Last Sale Price	Week's Range Low	High	Sales for Week \$	Range Since Jan. 1, 1939				
					Low	High									Low	High			
United Shoe Mach com.	25	73 3/4	72 1/4	73 3/4	475	72	Apr	85 1/2	Jan	Cities Service 5s.	1966	75	75	76	3,000	71 1/2	Jan	84	Mar
Preferred	25	43	43	43	30	42	Jan	44 1/2	Mar	Conv deb 5s.	1950	71	68 3/4	71 1/2	180,000	66	Apr	78 1/2	Mar
United Specialties com.	1	2 1/2	2 1/2	300	2 1/2	Apr	4 1/2	Jan	Debtenture 5s.	1958	69 1/2	68	70	29,000	66	Apr	77	Mar	
U S Foli Co class B.	1	3 1/2	3 1/2	1,700	3	Apr	6 1/2	Jan	Debtenture 5s.	1969	70 1/2	68 1/2	70 1/2	13,000	67 1/2	Apr	77	Mar	
U S and Int'l Securities	1	53	53	100	50	Apr	68	Jan	Cities Serv P & L 5 1/2s	1952	78 1/2	76 3/4	78 1/2	144,000	72 1/2	Jan	86	Mar	
1st pref with warr.	1	53	53	100	50	Apr	68	Jan	5 1/2s	1949	78 1/2	76 3/4	78 1/2	102,000	72 1/2	Jan	86 1/2	Mar	
U S Lines pref.	1	1 1/2	1 1/2	700	1 1/2	Apr	1 1/2	Jan	Community Pr & Lt 5s	1951	78	76 1/2	78 1/2	49,000	74 1/2	Apr	87	Mar	
U S Playing Card	10	32 1/2	32 1/2	250	28 1/2	Jan	36 1/2	Mar	Conn Lt & Pr 7s A	1957	1129 1/2	1129 1/2	1131	10,000	129	Mar	131	Feb	
U S Plywood	1	22 1/2	22 1/2	300	21 1/2	Feb	27 1/2	Mar	Consol Gas El Lt & Power	1971	109 1/2	109 1/2	110	10,000	109 1/2	Jan	111 1/2	Mar	
\$1 1/2 conv pref.	20	22 1/2	22 1/2	300	21 1/2	Feb	27 1/2	Mar	(Balt) 3 1/2s ser N	1971	109 1/2	109 1/2	110	10,000	109 1/2	Jan	111 1/2	Mar	
U S Radiator com.	1	2 1/2	2 1/2	600	2 1/2	Apr	4 1/2	Jan	Consol Gas (Balt City)	1939	100 1/2	100 1/2	102	100 1/2	Apr	102	Jan		
U S Rubber Reclaiming	1	2 1/2	2 1/2	600	2 1/2	Apr	4 1/2	Jan	5s	1939	100 1/2	100 1/2	102	100 1/2	Apr	102	Jan		
U S Stores Corp com.	1	2 1/2	2 1/2	600	2 1/2	Apr	4 1/2	Jan	Gen mgt 4 1/2s	1954	1126 1/2	1126 1/2	1128 1/2	125	Jan	128 1/2	Jan		
\$7 conv 1st pref.	1	2 1/2	2 1/2	600	2 1/2	Apr	4 1/2	Jan	Consol Gas Util Co	1943	58 1/2	60 1/2	60 1/2	24,000	58 1/2	Apr	68	Feb	
United Stores v t c	1	2 1/2	2 1/2	600	2 1/2	Apr	4 1/2	Jan	6s ser A stamped	1958	83 1/2	81 1/2	84 1/2	68,000	79 1/2	Apr	91 1/2	Mar	
United Verde Exten.	60c	1 1/2	1 1/2	1,400	1 1/2	Apr	2 1/2	Jan	Consol Gas & El 5s	1941	107 1/2	107 1/2	107 1/2	11,000	98 1/2	Jan	108 1/2	Mar	
Universal Consol Oil	10	15 1/2	15 1/2	100	14 1/2	Jan	15 1/2	Apr	Cuban Telephone 7 1/2s	1941	107 1/2	107 1/2	107 1/2	11,000	98 1/2	Jan	108 1/2	Mar	
Universal Corp v t c	1	3 1/2	3 1/2	600	3	Apr	4 1/2	Jan	Cuban Tobacco 5s	1944	155	155	155	9,000	94 1/2	Apr	97	Jan	
Universal Insurance	8	8	8	200	12	Apr	14	Feb	Cudahy Packing 3 1/2s	1955	104 1/2	104 1/2	104 1/2	5,000	104 1/2	Jan	106 1/2	Mar	
Universal Pictures com.	1	8	8	200	6	Jan	8 1/2	Mar	Delaware El Pow 5 1/2s	1959	107 1/2	107 1/2	107 1/2	3,000	106 1/2	Jan	108 1/2	Jan	
Universal Producers Co.	1	13 1/2	13 1/2	19	13 1/2	Apr	19	Feb	Denver Gas & Elec 5s	1949	107 1/2	107 1/2	107 1/2	3,000	106 1/2	Jan	108 1/2	Jan	
Utah-Idaho Sugar	5	48 1/2	48 1/2	49	48 1/2	Apr	60	Feb	Detroit Internat Bridge	1952	4 1/2	4 1/2	5 1/2	18,000	4 1/2	Apr	10	Feb	
Utah Pow & Lt 5 1/2 pref.	48 1/2	48 1/2	48 1/2	49	48 1/2	Apr	60	Feb	*Certificates of deposit	1952	4 1/2	4 1/2	5 1/2	14,000	4 1/2	Apr	9 1/2	Feb	
Utah Radio Products	1	1 1/2	1 1/2	100	1 1/2	Jan	1 1/2	Mar	*Deb 7s	1952	12	12	12	12,000	12	Apr	1 1/2	Jan	
Utility Equities Corp.	1	42	42	425	42	Apr	54	Mar	*Certificates of deposit	1952	8	8	8	8,000	8	Mar	1 1/2	Feb	
\$5.50 priority stock	1	42	42	425	42	Apr	54	Mar	Eastern Gas & Fuel 4s	1956	60 1/2	57 1/2	60 1/2	147,000	53 1/2	Apr	66 1/2	Jan	
Utility & Ind Corp com.	5	1 1/2	1 1/2	200	1 1/2	Apr	1 1/2	Feb	Edison El Ill (Bost) 3 1/2s	65	111	110 1/2	111	7,000	109 1/2	Apr	112	Mar	
Conv preferred	7	1 1/2	1 1/2	200	1 1/2	Apr	1 1/2	Feb	Elec Power & Light 5s	2030	68 1/2	68	71 1/2	31,000	66 1/2	Apr	81 1/2	Mar	
Util Pow & Lt common	1	1 1/2	1 1/2	200	1 1/2	Apr	1 1/2	Feb	Elmira Wat Lt & RR 5s	56	110 1/2	110 1/2	111 1/2	107 1/2	Jan	111	Mar		
Class B	1	1 1/2	1 1/2	200	1 1/2	Apr	1 1/2	Feb	El Paso Elec 5s A	1950	102 1/2	102 1/2	102 1/2	2,000	102	Apr	104 1/2	Jan	
7 1/2 preferred	100	38 1/2	38 1/2	40	32	Apr	50 1/2	Jan	Empire Dist El 5s	1952	101 1/2	101	101 1/2	19,000	99 1/2	Jan	102 1/2	Mar	
Valpar Corp com.	1	1 1/2	1 1/2	200	1 1/2	Apr	1 1/2	Jan	Ercote Marelli Elec Mfg	1953	40 1/2	40 1/2	40 1/2	1,000	39 1/2	Apr	50 1/2	Jan	
\$4 conv pref.	5	20	20	50	20	Apr	30	Jan	6 1/2 series A	1953	107 1/2	107 1/2	108	1,000	107 1/2	Jan	108 1/2	Apr	
Van Norman Mach Tool	5	20	20	200	20	Mar	28	Feb	Erie Lighting 5s	1967	82 1/2	82 1/2	83	9,000	81	Apr	87 1/2	Mar	
Venezuela Mex Oil Co.	10	6 1/2	6 1/2	400	5 1/2	Apr	7 1/2	Jan	Federal Wat Serv 5 1/2s	1954	100	100	100	3,000	99	Apr	104 1/2	Feb	
Venezuelan Petroleum	1	3 1/2	3 1/2	1,300	3 1/2	Apr	5 1/2	Jan	*First Bohemian Glass 7s	57	19	19	1,000	15	Mar	20	Mar		
Va Pub Serv 7 1/2 pref.	100	38 1/2	38 1/2	40	32	Apr	50 1/2	Jan	Florida Power 4s ser C	1966	92 1/2	91	92 1/2	19,000	89 1/2	Jan	94 1/2	Mar	
Vogt Manufacturing	1	6	6	100	6	Apr	9	Mar	Florida Power & Lt 5s	1954	98 1/2	96	98 1/2	214,000	92	Apr	99 1/2	Feb	
Waco Aircraft Co.	1	4 1/2	4 1/2	100	4	Apr	7 1/2	Feb	Gary Electric & Gas	1944	98 1/2	97	98 1/2	36,000	95	Jan	99 1/2	Mar	
Wagner Baking v t c	1	6	6	200	6	Apr	9	Feb	Gatineau Power 1st 5s	1956	104	103 1/2	104	63,000	103 1/2	Mar	105	Jan	
Wahl Co common	1	1 1/2	1 1/2	100	1 1/2	Apr	1 1/2	Apr	General Bronze 5s	1940	81	81	81	2,000	81	Apr	90	Jan	
Walsh & Bond class A	1	1 1/2	1 1/2	100	1 1/2	Apr	1 1/2	Apr	General Pub Util 5s	1953	90	90	90	1,000	90	Apr	97 1/2	Jan	
Class B	1	1 1/2	1 1/2	100	1 1/2	Apr	1 1/2	Apr	Gen Pub Util 6 1/2s	1956	82 1/2	81	82 1/2	19,000	76	Apr	90 1/2	Mar	
Walker Mining Co.	1	10 1/2	10 1/2	10 1/2	300	8 1/2	Jan	12	Feb	*General Rayon 6s	1948	166	166	166	73	Feb	75	Jan	
Wayne Knitting Mills	5	10 1/2	10 1/2	10 1/2	300	8 1/2	Jan	12	Feb	Gen Wat Wks & El 5s	1943	89	89	89	16,000	87	Jan	92 1/2	Mar
Welsbaum Bros-Brower	1	2 1/2	2 1/2	100	2 1/2	Apr	3 1/2	Jan	Georgia Power ref 5s	1967	102 1/2	101	102 1/2	303,000	95 1/2	Jan	103 1/2	Mar	
Wellington Oil Co.	1	2 1/2	2 1/2	100	2 1/2	Apr	3 1/2	Jan	Georgia Pow & Lt 5s	1978	62 1/2	62	63	4,000	58	Jan	70 1/2	Mar	
Westworth Mfg.	1.25	2 1/2	2 1/2	100	2 1/2	Apr	3 1/2	Jan	*Georgia 6s	1953	25 1/2	25 1/2	25 1/2	1,000	25 1/2	Apr	29	Mar	
West Texas Util 5 1/2 pref.	1	2 1/2	2 1/2	100	2 1/2	Apr	3 1/2	Jan	Glen Alden Coal 4s	1965	66 1/2	66 1/2	66 1/2	2,000	66 1/2	Apr	72 1/2	Jan	
West Va Coal & Coke	1	3 1/2	3 1/2	300	2 1/2	Mar	4 1/2	Jan	Gobel (Adolf) 4 1/2s	1941	160	160	160	60	Jan	91	Mar		
Western Air Express	1	38 1/2	38 1/2	40	32	Apr	50 1/2	Jan	Grand Trunk West 4s	1950	89	89	89	19,000	87	Jan	91	Mar	
7 1/2 1st preferred	100	38 1/2	38 1/2	40	32	Apr	50 1/2	Jan	Gt Nor Pow 5s stpd	1950	107 1/2	107 1/2	107 1/2	1,000	107 1/2	Apr	109 1/2	Mar	
Western Tab & Stat	1	10	10	10	9														

BONDS (Continued)										BONDS (Concluded)												
Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1939				Par		Friday Last Sale Price	Week's Range of Prices		Sales for Week \$	Range Since Jan. 1, 1939						
			Low	High		Low	High						Low	High		Low	High					
Middle States Pet 6 1/4's '45			96	96 1/2	6,000	93 1/4	Jan 98 1/2	Mar			Texas Power & Lt 5e...1956	105	104 1/4	105 1/4	42,000	103	Jan 106 1/4	Feb				
Midland Valley RR 5e 1943			158	60 1/2		59	Feb 66 1/2	Mar			6s series A...2022		104	104	1,000	99 1/4	Jan 107	Mar				
Millw Gas Light 4 1/4's 1967		97 1/4	96	97 1/4	28,000	93 1/4	Apr 101 1/4	Mar			Tide Water Power 5e...1979	92 1/2	91 1/4	93 1/4	9,000	86 1/4	Jan 96	Mar				
Min P & L 4 1/4's 1978		98 1/4	94 1/4	98 1/4	23,000	97 1/4	Apr 101 1/4	Mar			Theta (L) see Leonard											
1st & ref 5e		103 1/4	103	103 1/4	15,000	102 1/4	Apr 105	Jan			Twin City Rap Tr 5 1/4's '52	57	54	57	44,000	50 1/4	Jan 61 1/4	Mar				
Mississippi Power 5e...1955		88 1/4	87 1/4	89	18,000	82 1/4	Jan 95 1/4	Feb			Ulen Co—											
Miss Power & Lt 5e...1957		98	97	98 1/4	43,000	88 1/4	Jan 99 1/4	Mar			Conv 6s 4th stamp...1950		33	35	21,000	31	Apr 52 1/4	Jan				
Miss River Pow 1st 5e...1951			108 1/4	109	7,000	108 1/4	Apr 109 1/4	Feb			United Elec N J 4e...1949		117 1/4			116 1/4	Jan 118	Mar				
Missouri Pub Serv 5e...1960		80 1/4	76 1/4	80 1/4	49,000	73 1/4	Jan 87	Mar			United El Serv 7e...1959		40 1/4	42	22,000	40 1/4	Apr 52	Jan				
Montana Dakota Power—											*United Industrial 6 1/4's '41		23	35		26 1/4	Mar 27	Jan				
5 1/4's...1944		100 1/4	110 1/4	100 1/4	9,000	100	Jan 101 1/4	Feb			*1st & f 6s...1945		23	23	1,000	23	Apr 27 1/4	Mar				
Nassau & Suffolk Lg 5e '48			182	84		77	Jan 86	Mar			United Lt & Pow 6e...1975		71 1/4	70 1/4	71 1/4	27,000	68	Apr 80 1/4	Mar			
Nat Pow & Lt 6e A...2026		101	99	101	23,000	98	Jan 104 1/4	Mar			6 1/4's...1974		73 1/4	73	73 1/4	2,000	72	Apr 82 1/4	Mar			
Deb 5e series B...2030		97 1/4	97	97 1/4	37,000	92 1/4	Jan 99 1/4	Mar			5 1/4's...1959		107	107	107	7,000	104 1/4	Mar 107	Feb			
*Nat Pub Serv 5e cts 1978			34	37	9,000	33	Apr 37	Apr			Un Lt & Rys (Del) 5 1/4's '52		80 1/4	80 1/4	81 1/4	58,000	78 1/4	Apr 90	Feb			
Nebraska Power 4 1/4's 1981		110 1/4	110 1/4	110 1/4	6,000	107 1/4	Jan 110 1/4	Feb			United Lt & Rys (Me)—											
6s series A...2022			120 1/4	120 1/4	1,000	115 1/4	Jan 120 1/4	Apr			6s series A...1952	115 1/4	113	115 1/4	6,000	112	Jan 115 1/4	Apr				
Nelmer Bros Realty 6e '48			101	101	5,000	96	Jan 101	Apr			6s series A...1973		68 1/4	70	9,000	68 1/4	Apr 79 1/4	Mar				
Nevada-Calif Elec 5e 1956		80 1/4	79 1/4	81	29,000	76 1/4	Apr 89 1/4	Mar			Utah Pow & Lt 6e A...2022		83 1/4	83 1/4	84 1/4	40,000	81 1/4	Apr 94 1/4	Mar			
New Amsterdam Gas 5e '48			118 1/4	118 1/4	1,000	118 1/4	Jan 119	Feb			4 1/4's...1944		94	94	94	5,000	91	Apr 96 1/4	Mar			
N H Gas & El Amn 5e 1947			58 1/4	62 1/4	30,000	55	Jan 72 1/4	Mar			Va Pub Serv 5 1/4's A...1946		95 1/4	93 1/4	95 1/4	7,000	89 1/4	Apr 98 1/4	Mar			
5e...1948			60	62	6,000	54	Jan 72	Mar			1st ref 5e series B...1950		91	89	91 1/4	23,000	87	Jan 95	Mar			
Conv deb 5e...1950		60	59	62 1/4	102,000	54 1/4	Jan 72 1/4	Mar			6s...1946			87	87	2,000	82	Jan 91 1/4	Mar			
New Eng Power 3 1/4's 1961			109	109	1,000	107 1/4	Jan 109	Feb			Waldorf-Astoria Hotel—											
New Eng Pow Amn 5e 1948		90 1/4	90 1/4	91 1/4	29,000	87 1/4	Apr 95 1/4	Mar			*5e income deb...1954	23 1/4	23	24 1/4	25,000	19 1/4	Jan 31 1/4	Feb				
Debenture 5 1/4's...1954		93	91 1/4	93	27,000	90	Apr 98 1/4	Mar			Wash Ry & Elec 4e...1951		108 1/4	110 1/4		107 1/4	Jan 108 1/4	Jan				
New Orleans Pub Serv—											Wash Water Power 5e 1960		105 1/4	105 1/4	3,000	105	Apr 108	Mar				
5e stamped...1942			100	100	4,000	99 1/4	Feb 101 1/4	Feb			West Penn Elec 5e...2030		104 1/4	104 1/4	2,000	104	Jan 105 1/4	Feb				
*Income 6s series A...1949		91	90 1/4	91	10,000	89 1/4	Apr 99	Mar			West Penn Traction 5e '60		113	113	3,000	110 1/4	Jan 113 1/4	Mar				
N Y Central Elec 5 1/4's 1950			103	103	2,000	102 1/4	Jan 105 1/4	Feb			West Texas Util 5e A 1957		101 1/4	101 1/4	102	37,000	99	Apr 102 1/4	Feb			
New York Penn & Ohio—											West Newspaper Un 6e '44		53	53	53	4,000	50	Apr 63	Mar			
*Ext 4 1/4's stamped...1950		83 1/4	83 1/4	83 1/4	1,000	79	Jan 86 1/4	Mar			*West United G & E 5 1/4's '56		104 1/4	104 1/4	104 1/4	14,000	104 1/4	Apr 105 1/4	Feb			
N Y P & L Corp 1st 4 1/4's '67		107 1/4	107 1/4	107 1/4	47,000	106 1/4	Apr 109	Mar			Wheeling Elec Co 5e...1941		106	106		106	Jan 106 1/4	Jan				
N Y State E & G 4 1/4's 1980		102	101	102	53,000	99	Jan 103 1/4	Mar			Wisc Pow & Lt 4e...1966		103	102 1/4	103	16,000	100 1/4	Jan 104	Mar			
N Y & Westch'r Ltg 4e 2004			106 1/4	106 1/4	10,000	104 1/4	Jan 106 1/4	Apr			Yadkin River Power 5e '41			104	104 1/4	11,000	102 1/4	Jan 105 1/4	Feb			
Debenture 5e...1954			113 1/4			112 1/4	Jan 113 1/4	Mar			*York Rys Co 5e...1937		87 1/4	87	87	4,000	87	Apr 94	Jan			
Nippon El Pow 6 1/4's...1953			54	56		50	Jan 58	Mar			Stamped 5e...1947		87 1/4	87 1/4	89	6,000	87 1/4	Apr 94 1/4	Feb			
No Amer Lt & Power—											FOREIGN GOVERNMENT AND MUNICIPALITIES											
5 1/4's series A...1956			96	96 1/4		95 1/4	Apr 99 1/4	Feb			Agricultural Mtge Bk (Col)											
Nor Cont'l Util 5 1/4's...1948			48	49 1/4	4,000	47	Jan 57 1/4	Mar			*20-year 7e...Apr 1946											
No Indiana G & E 6e...1952		108	108	108 1/4	3,000	107	Mar 108 1/4	Jan			*7e cts of dep. Apr '46			26 1/4	26 1/4	1,000	25 1/4	Feb 28 1/4	Jan			
Northern Indiana P S—											*20-year 7e...Jan 1947	27	27	27	1,000	26	Jan 27	Apr				
5e series C...1966			104 1/4	105 1/4		104 1/4	Apr 107	Jan			*7e cts of dep. Jan '47			20	32							
5e series D...1959		104 1/4	104 1/4	105 1/4	4,000	104 1/4	Apr 106 1/4	Jan			*6e cts of dep. Aug '47			20	32		24 1/4	Jan 24 1/4	Mar			
4 1/4's series E...1970			103	103 1/4	17,000	102	Apr 104 1/4	Jan			*6e cts of dep. Apr '48			20	32							
N'western Elec 6e stampd '45			105 1/4	108		104	Feb 105 1/4	Feb			Antioquia (Dept of) Co-											
N'western Pub Serv 5e 1957		98 1/4	97 1/4	98 1/4	36,000	97 1/4	Apr 102 1/4	Mar			lumbia—											
Ogden Gas 5e...1945			109	109	1,000	108	Jan 109	Mar			*7e ser A cts of dep. 1945			10 1/4	18		8 1/4	Jan 11 1/4	Mar			
Okl Nat Gas 4 1/4's...1951		105 1/4	105 1/4	105 1/4	19,000	104 1/4	Mar 106 1/4	Jan			*7e ser B cts of dep. 1945			10 1/4	18							
6e conv deb...1946			98 1/4	99 1/4	20,000	98	Apr 105	Mar			*7e ser C cts of dep. 1945			10 1/4	18							
Okl Power & Water 5e '48		97	94 1/4	97	15,000	91 1/4	Jan 97 1/4	Mar			*7e ser D cts of dep. 1945			10 1/4	18							
Pacific Coast Power 5e '40			102 1/4	102 1/4	7,000	101 1/4	Jan 104	Mar			*7											

Other Stock Exchanges

Baltimore Stock Exchange

April 15 to April 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Arundel Corp.	20%	20 1/4	20 1/4	20 1/4	804	20 1/4	24 1/4
Atlantic Coast (Conn.)	50	19	19	19	55	17	31 1/2
Balt Transit Co com v t c.		32e	35e	35e	59	30e	65e
1st pref v t c.		1.20	1.35	1.35	268	1.20	2.10
Benesch & Sons Co Inc com.		2 1/4	2 1/4	2 1/4	37	2 1/4	2 1/4
Black & Decker com.		16	16	16	150	16	22 1/4
Consol Gas E L & Pow.	74	73	74 1/2	74 1/2	311	71	80 1/2
% preferred	100	114 1/4	113 1/4	114 1/2	1,074	112 1/4	117
Davison Chem Co com.	100	5 1/4	5 1/4	5 1/4	350	5 1/4	8 1/4
Eastern Sugar Assn com.	1	4 1/4	5	5	160	4	5 1/4
Preferred	1	13	13	13	50	12 1/4	14 1/4
Fidelity & Deposit	20	115	116 1/4	116 1/4	78	112	128 1/4
Fidelity & Guar F Corp.	10	29 1/4	30 1/4	30 1/4	83	29 1/4	35 1/4
Finance Co of Am A com.	5	9 1/4	9 1/4	9 1/4	2	9 1/4	10 1/4
Class B	5	10	10	10	150	10	10
Houston Oil preferred	100	16 1/4	17 1/4	17 1/4	377	16 1/4	21
Mar Tex Oil	1	90e	71e	95e	3,215	71e	1.40
Common class A	1		75e	75e	150	75e	1.40
Merch & Miners Transp.		14 1/4	14 1/4	14 1/4	65	13	17
Mt V-Woodb Mills							
Preferred	100	38	38	38	95	35 1/4	45
New Amsterdam Casualty	5	12 1/4	11 1/4	12 1/4	1,086	10 1/4	14 1/4
North Amer Oil Co com.	1		1.10	1.10	100	1.00	1.25
Northern Central Ry.	50	86	86	86	12	83 1/4	88 1/4
Owings Mills Distillery	1		30e	30e	100	20e	30e
Penna Water & Pow. com.	1		80	81	110	73	84 1/4
U S Fidelity & Guar.	2	20	18 1/2	20	2,477	16 1/2	23 1/4
Bonds—							
Balt Transit 4s flat	1975	20 1/4	21 1/4	21 1/4	\$18,000	19 1/4	24 1/4
A 5s flat	1975	24 1/4	24 1/4	24 1/4	4,000	22 1/4	27 1/4
B 5s	1975	84	86	86	8,500	84	86 1/4
Read Drug & Chem 5 1/2s	1945	102	102	102	1,000	102	102 1/4

Boston Stock Exchange

April 15 to April 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
American Pneumatic Ser	50	13	13	13	20	12	15
1st pref	50	1 1/2	1 1/2	1 1/2	70	1 1/4	1 1/2
6% non-cum pref.	50	156 1/2	152 1/4	157 1/2	1,742	147 1/4	170
Amer Tel & Tel.	100	70	67	70	90	67	82
Bigelow-Sanford Corp pf	100	74 1/4	73 1/4	76 1/4	493	71 1/4	89 1/2
Boston & Albany	100	134 1/4	131 1/4	135	523	127 1/4	146
Boston Edison Co.	100	41 1/4	41 1/4	47	292	38 1/4	56
Boston Elevated	100	17 1/2	17	17 1/2	30	16	19
Boston Herald Traveler							
Boston & Maine							
Prior preferred	100	7 1/2	7 1/2	7 1/2	100	6	11 1/2
CI D 1st pref std.	100	3	2 1/2	3	31	1 1/2	5
Boston Personal Prop Tr.			11 1/2	12	65	11	12 1/2
Calumet & Hecla	25	5 1/2	5 1/2	5 1/2	26	4 1/4	8 1/4
Copper Range	25	4	4	4	75	3 1/2	5 1/2
East Gas & Fuel Assn.							
Common	1	1	1	1 1/4	210	1	1 1/4
4 1/2% prior pref.	100	17 1/2	17 1/2	18 1/4	156	16 1/4	25
6% preferred	100	7 1/4	7 1/4	7 1/4	87	7	12 1/4
Eastern Mass St Ry							
Common	100	1	1	1	27	1	1 1/4
1st preferred	100	66	66	66	20	60	77
Preferred B	100	21	19 1/2	21	111	15	26
Adjustment	100	3 1/4	3 1/4	3 1/4	15	3	4 1/4
Eastern SS Lines							
Common	5 1/4	5 1/4	5 1/4	5 1/4	361	4 1/4	7 1/4
Employers Group	19 1/4	18 1/4	19 1/4	19 1/4	83	18 1/4	24
General Capital Corp.		27 1/4	27 1/4	27 1/4	75	27 1/4	32 1/4
Gilchrist Co		5 1/4	5 1/4	5 1/4	95	5 1/4	7
Gillette Safety Razor		6 1/4	6 1/4	6 1/4	75	5 1/4	8
Hathaway Bakeries							
Class A		1 1/4	1 1/4	1 1/4	84	1 1/4	1 1/4
Isle Royal Copper Co.	15	3 1/4	3 1/4	3 1/4	350	3 1/4	2 1/4
Me Cent							
Common	100	5	5	5	30	4 1/4	6 1/4
5% cum pref.	100	11	11	11	10	10	18
Mass Utilities Assn v t c.	1	2 1/4	2 1/4	2 1/4	281	2	2 1/4
Mergenthaler Linotype		18	19	19	150	17	22 1/4
Narragansett Racing Assn							
Inc.	1	4 1/4	4 1/4	4 1/4	555	3 1/4	5
National Tunnel & Mines							
Common	100	1 1/2	1 1/2	1 1/2	100	1 1/2	2
New Eng G & E Assn pref	21 1/4	21 1/4	21 1/4	21 1/4	20	15	31
New England Tel & Tel	100	105 1/2	104	105 1/2	309	103 1/4	112 1/4
North Butte	250	40e	38e	40e	1,175	35e	1.00
Old Colony RR	100	90e	90e	90e	25	75e	1.50
Cts of dep							
Pacific Mills Co.		10 1/4	10 1/4	10 1/4	9	25e	80e
Pennsylvania RR	50	17 1/4	16 1/4	17 1/4	542	15 1/4	24 1/4
Quincy Mining Co.	25	1 1/4	1 1/4	1 1/4	5	1 1/4	3
Reece Button Hole Mach	10	14 1/4	14 1/4	14 1/4	20	14	16
Shawmut Assn T C.		8 1/4	8 1/4	9	663	8 1/4	11
Stone & Webster		10 1/4	9 1/4	10 1/4	584	8 1/4	17 1/4
Torrington Co (The)		23 1/4	23 1/4	24	510	22 1/4	28 1/4
United Shoe Mach Corp.	25	73 1/4	71 1/4	73 1/4	582	71 1/4	85 1/4
6% cum pref.	25	43	43	43	15	41 1/4	44 1/4
Utah Metal & Tunnel Co.	1	75e	65e	84e	5,555	50e	84e
Vermont & Mass Ry Co	100	71	70 1/2	71	87	69 1/2	71
Warren Bros.			2 1/2	2 1/2	125	1 1/4	3 1/4
Warren (S D) Co			24	24	30	23	24 1/2
Bonds—							
Eastern Mass St Ry							
Sries B 5s	1948	90	90	90	\$2,000	80	90

Chicago Stock Exchange

April 15 to April 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Abbott Laboratories							
Common (new)	55	54	55	55	200	53 1/4	64 1/4
Acme Steel Co com.	25	31 1/4	31 1/4	31 1/4	55	31 1/4	43
Adams Oil & Gas Co com.		6 1/4	7	7	400	6 1/4	9 1/4
Aetna Ball Bearing com.	1	7 1/4	7 1/4	7 1/4	50	6	8 1/4
Allied Laboratories com.		11	11	11	300	11	15 1/4
Allied Products com.	10	5 1/4	5 1/4	5 1/4	50	5 1/4	8 1/4
Class A	25	16 1/4	16 1/4	16 1/4	50	16 1/4	19 1/4
Allis-Chalmers Mfg Co.		30 1/4	33 1/4	33 1/4	225	28 1/4	47 1/4
Amer Pub Serv pref.	100	64	64	65	70	59	72 1/4
Amer Tel & Tel Co cap.	100	152 1/4	156 1/4	156 1/4	906	147 1/4	170 1/4
Armour & Co common	5	4 1/4	3 1/4	4 1/4	2,150	3 1/4	6 1/4

For footnotes see page 2408.

CHICAGO SECURITIES

Listed and Unlisted

Paul H. Davis & Co.

Members Principal Exchanges

Bell System Teletype

Trading Dept. CGO. 405-406 Municipal Dept. CGO. 521

10 S. La Salle St., CHICAGO

Stocks (Continued)	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1 1939			
		Last Sale Price	Low	High		Low		High	
Asbestos Mfg Co com	1			5/8	300	1/2	Mar	1	Jan
Aviation Corp (Del)	3		4 3/4	5 1/4	150	4 3/4	Apr	8 1/4	Jan
Aviation & Trans C cap	1	2 1/4	2 1/4	2 1/4	500	2 1/4	Apr	4	Jan
Barlow & Seelig Mfg A com	5		8	8	100	7 1/4	Jan	10 1/4	Mar
Bastian-Blessing Co com		11 1/4	11 1/4	11 1/4	100	10	Apr	13 1/4	Mar
Belmont Radio Corp		4 1/4	4 1/4	4 1/4	300	4 1/4	Apr	6 1/4	Jan
Bendix Aviation com	5	20 1/4	19 1/4	21 1/4	2,325	16 1/4	Apr	29 1/4	Jan
Berghoff Brewing Co	1	8 1/4	8 1/4	8 1/4	1,050	7 1/4	Jan	10	Mar
Bliss & Laughlin Inc com	5	15 1/2	15	16	1,000	13 1/4	Apr	20 1/4	Mar
Borg Warner Corp— (New) common	5	22 1/2	20 1/4	22 1/2	1,000	20	Apr	32	Jan
Brach & Sons (E J) cap			17	17 1/4	40	17	Jan	20	Mar
Brown Fence & Wire— Class A			21	21	50	20 1/4	Apr	23 1/4	Jan
Bruce Co (E L) com	5	10	10	10 1/4	650	9 1/4	Apr	17 1/4	Jan
Butler Brothers	10		6 1/4	7	500	6	Apr	9	Jan
5% conv pref	30	19 1/4	19 1/4	20	465	18 1/4	Apr	23 1/4	Mar
Campbell Wyant com— Foundry cap			10 1/4	10 1/4	15	9 1/4	Apr	16 1/4	Jan
Castle & Co (A M) com	10		17 1/4	17 1/4	50	16	Apr	23 1/4	Jan
Cent Ill Pub Ser \$6 pref		65 1/2	65	66 1/2	570	64 1/4	Apr	75 1/4	Feb
Central Ill Sec— Convertible pref			4 1/4	4 1/4	190	4 1/4	Apr	6	Feb
Central S W— Common	1	1 1/4	1 1/4	1 1/4	1,550	1	Apr	1 1/4	Jan
Preferred			48	48	10	45	Jan	55	Mar
Prior lien preferred		101 1/2	101	101 1/2	40	100	Jan	108	Mar
Chain Belt Co com			15	15	100	15	Jan	16 1/4	Feb
Chicago Corp common		1 1/2	1 1/2	1 1/2	3,700	1 1/4	Apr	2 1/4	Jan
Preferred		33 1/4	33 1/4	33 1/4	200	33 1/4	Apr	38 1/4	Mar
Chicago Elec Mfg cl A			12 1/4	12 1/4	10	12 1/4	Apr	14 1/4	Feb
Chic Flexible Shaft com	5		63 1/4	64	150	62	Jan	78 1/4	Mar
Chic & N W Ry com	100		1 1/2	1 1/2	1,100	1 1/2	Mar	1	Jan
Chic Rivet & Mach cap	4		6 1/4	6 1/4	60	6	Apr	8 1/4	Jan
Chrysler Corp common	5		57 1/2	63	3,594	53 1/4	Apr	84 1/4	Mar
Cities Service Co— (New) common	10		6 1/4	6 1/4	50	6 1/4	Apr	9 1/4	Feb
Commonwealth Edison— New capital	25	26 1/4	26 1/4	26 1/4	7,570	25 1/4	Apr	28 1/4	Mar
Rights (w l)			13 1/4	17 1/4	170,500	13e	Apr	18e	Apr
Compressed Ind Gases cap	5	9 1/4	9 1/4	10	250	9 1/4	Apr	15 1/4	Jan
Consol Biscuit com	1		5	5	50	5	Apr	6 1/4	Mar
Consolidated Oil Corp			7 1/4	7 1/4	590	7	Apr	9 1/4	Jan
Consumers Co— Common pt sh A	50		2	2	10	2	Jan	2 1/4	Feb
Container Corp of Amer	20		10 1/2	10 1/2	70	9 1/2	Apr	16 1/4	Jan
Continental Steel— Preferred	100		108 1/2	108 1/2	80	102 1/2	Jan	108 1/2	Apr
Crane Co com	25	22 1/2	22	23 1/2	830	21 1/4	Apr	37 1/4	Jan
Dayton Rubber Mfg com		11 1/4	11 1/4	11 1/4	100	9	Apr	17 1/4	Jan
Cumul cl A pref	35		23	23	10	23	Apr	26 1/4	Jan
Deere & Co com		18	17 1/4	18 1/4	255	15 1/4	Jan	23 1/4	Mar
Dexter Co (The) com	5		4	4	20	4	Apr	5	Jan
Diamond T Mot Car com	2	6 1/4	6 1/4	6 1/4	100	6	Apr	9 1/4	Jan
Dodge Mfg Corp com			6 1/4	6 1/4	100	6	Apr	8 1/4	Jan
Eddy Paper Corp (The)			15	18 1/4	150	14 1/4	Feb	18 1/4	Apr
Elec Household Util cap	5	2 1/4	2 1/4	2 1/4	350	2 1/4	Apr	3 1/4	Mar
Elgin Natl Watch Co	15		18	18 1/4	350	17 1/4	Apr	22 1/4	Mar
Fairbanks Morse com			27 1/4	27 1/4	130	24 1/4	Apr	43 1/4	Jan
Four Wheel Drive Auto	10		3 1/4	3 1/4	300	3 1/4	Apr	4 1/4	Mar
Fox (P) Brewing com	5	13 1/4	13 1/4	13 1/4	700	10	Jan	15	Mar
Fuller Mfg Co com	1	2 1/4	2 1/4	2 1/4	200	2	Jan	2 1/4	Mar
Gardner Denver Co com			11 1/4	11 1/4	250	11 1/4	Apr	14	Jan
\$3 cumul conv pref	20		63	63	50	59	Jan	63	Apr
Gen Amer Transp Com	5		42 1/2	42 1/2	84	40 1/4	Apr	60	Jan
General Candy Corp A	5		10 1/4	10 1/4	100	10	Apr	11 1/4	Feb
General Finance com	1	2	2	2	950	1 1/4	Apr	2 1/4	Jan
General Foods com			39 1/4	41	157	36 1/4	Jan	42 1/4	Mar
General Motors Corp	10		39 1/4	41 1/4	1,185	37 1/4	Apr	51 1/4	Mar
Gen Outdoor Adv com			5	5	50	4 1/4	Apr	6 1/4	Jan
Gillette Safety Razor			5 1/4	6 1/4	110	5 1/4	Apr	8 1/4	Jan
Goodyear T & Rub com			23 1/4	25 1/4	445	21 1/4	Apr	27 1/4	Jan
Great Lakes D & D com		22	19 1/4	22	2,050	18 1/4	Apr	37 1/4	Feb
Hall Printing Co com	10		9 1/4	10 1/4	276	8 1/4	Apr	11 1/4	Mar
Harnischfeger Corp com	10		5	5	50	5	Jan	5 1/4	Jan
Hellemann Brew Co G cap	1		7 1/4	7 1/4	500	6 1/4	Jan	9	Mar
Hein Werner Motor Parts	3	8	8	8	50	7	Apr	8 1/4	Jan
HibbsSpence Bartlett com	25		35	35	10	34 1/4	Jan	37	Jan
Holders Inc com			11	11 1/4	100	11	Mar	13	Feb
Houdaille-Hershey cl B		11	9 1/4	11	600	8 1/4	Apr	17 1/4	Jan
Hupp Motors com	1		1 1/4	1 1/4	150	1 1/4	Apr	2 1/4	Jan
Illinois Brick Co	10		4	4 1/4	500	4	Apr	6 1/4	Jan
Illinois Central RR com	100	11 1/4	10 1/4	11 1/4	440	9 1/4	Apr	20 1/4	Jan
Indiana Steel Prod com	1	2 1/4	2 1/4	2 1/4	100	2 1/4	Apr	4	Jan
Inland Steel Co cap			72 1/4	74 1/4	115	66 1/4	Apr	94 1/4	Jan
International Harvest com			53 1/4	56	339	49 1/4	Apr	66 1/4	Mar
Iron Fireman Mfg v c			16	16	50	15 1/4	Jan	19	Mar
Jarvis (W H) Co cap	1	23	19 1/4	23	1,100	18	Apr	26	Jan
Joslyn Mfg & Supply com	5		39	39	100	36	Apr	46	Mar
Katz Drug Co com			4 1/4	4 1/4	150	3 1/4	Apr	5	Mar
Kellogg Switchboard com	1	6 1/4	6	6 1/4	400	5	Feb	7 1/4	Mar
Kentucky Util Jr cum pf	50	35 1/4	35	35 1/4	95	29	Jan	40 1/4	Mar
Kerlyn Oil com A			3 1/4	3 1/4	50	2 1/4	Apr	4	Apr
Kingsbury Brewing cap	1		1 1/4	1 1/4	1,000	1 1/4	Apr	1 1/4	Jan
La Salle Ext Univ com	5		1 1/4	1 1/4	50	1 1/4	Apr	2 1/4	Jan
Leath & Co— Common			3	3	2,700	2 1/4	Apr	3 1/4	Feb
Cumul pref			25	25	10	22	Jan	25	Jan
Libby McNeill & Libby			4 1/4	5	650	4	Apr	6 1/4	Jan
Lincoln Printing— Common		2 1/4	2 1/4	3 1/4	750	2	Mar	5 1/4	Jan
Lindsay L & Chem com	10		1 1/4	1 1/4	100	1 1/4	Apr	2 1/4	Jan
Lion Oil Ref Co com		15	14 1/4	15 1/4	470	12 1/4	Apr	20	Jan
Liquid Carbonate com			15 1/4	15 1/4	115	14 1/4	Apr	18 1/4	Jan
Manhattan Dearborn com			1 1/4	1 1/4	50	1 1/4	Apr	1 1/4	Jan
Marshall Field com		11	10 1/4	11	1,850	9 1/4	Apr	15	Feb
Merch & Mfrs Sec com A	1	4	4	4 1/4	1,800	3 1/4	Apr	5 1/4	Jan
Prior preferred			26	27 1/4	30	26	Mar	28 1/4	Feb
Mickleberry's Food com	1	2 1/4	2 1/4	3 1/4	650	2 1/4	Apr	4 1/4	Jan
Middle West Corp cap	5	6 1/4	6	6 1/4	3,750	5 1/4	Apr	8 1/4	Mar
Midland United Co— Common		1 1/4	1 1/4	1 1/4	300	1 1/4	Jan	1 1/4	Jan
Conv preferred			3 1/4	3 1/4	150	2 1/4	Apr	5 1/4	Jan

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Midland Util—							
6% prior lien pref....100			4 1/2	5	650	1/2	Feb 5 Apr
6% preferred A.....100			1	1	50	1/2	Jan 1 Apr
7% prior lien pref....100			4	5 1/2	950	1/2	Feb 5 1/2 Apr
7% preferred A.....100			3 1/2	1 1/2	19,550	1/2	Jan 1 1/2 Apr
Miller & Hart conv pref....			3	3	50	2	Jan 3 Feb
Montgomery Ward—							
Common.....			44 1/2	46 1/2	704	40 1/2	Apr 54 1/2 Mar
Class A.....			156	156	30	155	Jan 167 1/2 Mar
Mountain States Pw pref100			43	45	220	41 1/2	Mar 45 Apr
National Battery Co pref..*			31	31	150	30 1/2	Jan 34 1/2 Mar
National Pressure Cooker..2			4 1/2	4 1/2	50	4	Jan 5 Mar
Nat Repub Inv Tr pref.....			1	1	50	1/2	Apr 1 Jan
National Standard com..10			16 1/2	16 1/2	200	16	Apr 19 1/2 Jan
Noblitt-Sparks Ind com..5			17 1/2	18 1/2	550	16 1/2	Apr 27 Mar
Northern Ill Finance com..*			11 1/2	11 1/2	150	11	Jan 12 1/2 Jan
Northwest Bancorp com..*			7 1/2	7 1/2	1,100	6 1/2	Apr 9 Feb
Northwest Util—							
Prior lien pref.....100			41	41	20	40 1/2	Jan 47 1/2 Feb
7% preferred.....100			12 1/2	12 1/2	50	11	Apr 18 Feb
Oshkosh B'Gosh com.....			6 1/2	6 1/2	10	6 1/2	Apr 7 1/2 Mar
Parker Pen Co com.....10			11 1/2	12	150	11 1/2	Apr 15 1/2 Jan
Penn RR capital.....50			16 1/2	18	278	15 1/2	Apr 24 1/2 Jan
Peoples G L & Coke cap100			33 1/2	34 1/2	167	30 1/2	Apr 40 1/2 Feb
Perfect Circle (The) Co.....			24	24 1/2	100	24	Apr 29 Mar
Poor & Co class B.....			9 1/2	9 1/2	73	8 1/2	Apr 16 1/2 Jan
Potter Co (The) com.....1			100	100	100	100	Mar 1/2 Jan
Pressed Steel Car.....1			7 1/2	8 1/2	145	7 1/2	Apr 14 1/2 Jan
Quaker Oats Co common..*			111	110	300	108 1/2	Apr 123 Mar
Preferred.....100			151 1/2	152	60	151	Mar 157 Jan
Rollins Hos Mills com.....1			1 1/2	1 1/2	1,550	1 1/2	Apr 2 1/2 Jan
Schwitzer Cummins cap..1			7 1/2	8	1,000	7 1/2	Apr 10 Mar
Sears Roebuck & Co com..*			65 1/2	67 1/2	672	60 1/2	Apr 77 1/2 Mar
Serrick Corp cl B com.....1			1 1/2	1 1/2	50	1 1/2	Apr 3 Jan
Signode Steel Strap—							
Common.....			9 1/2	9 1/2	50	8	Apr 15 1/2 Jan
Preferred.....30			23	23	40	22 1/2	Mar 26 1/2 Mar
Slyver Steel Castings com..*			8 1/2	9	300	8 1/2	Apr 10 1/2 Mar
Sou'west G & E 7% pref100			105	106	20	104	Jan 107 1/2 Mar
Southwest Lt & Pw pref....			88	88	20	88	Apr 90 Jan
Spiegel Inc com.....2			10 1/2	11 1/2	540	10	Apr 16 1/2 Mar
Standard Dredge com.....1			1 1/2	1 1/2	300	1 1/2	Apr 2 1/2 Jan
Conv preferred.....20			9 1/2	9 1/2	100	9	Apr 13 1/2 Feb
Standard Gas & Elec com..*			2 1/2	2 1/2	150	2 1/2	Apr 3 1/2 Jan
Standard Oil of Ind.....25			24 1/2	25 1/2	918	23 1/2	Apr 29 1/2 Jan
Stewart-Warner.....5			7 1/2	8 1/2	203	7	Apr 12 1/2 Jan
Sunstrand Mach Tool com5			7 1/2	7 1/2	100	7	Apr 10 1/2 Mar
Swift International.....15			26 1/2	26 1/2	725	25 1/2	Apr 28 1/2 Feb
Swift & Co.....25			17 1/2	18	638	17	Apr 19 1/2 Jan
Thompson (J R) com.....25			3	3	50	3	Mar 10 1/2 Mar
Trane Co (The) common..2			14	14	100	11 1/2	Apr 15 1/2 Jan
Union Carb & Carbon cap..74			70 1/2	74	773	66	Apr 90 1/2 Jan
United Air Lines Tr cap..5			8 1/2	9 1/2	515	7 1/2	Apr 13 1/2 Mar
U S Gypsum Co com.....20			80 1/2	81 1/2	75	77 1/2	Apr 112 1/2 Jan
Utah Radio Products com..*			1 1/2	1 1/2	50	1 1/2	Apr 2 1/2 Jan
Viking Pump Co—							
Preferred.....			38 1/2	38 1/2	10	38 1/2	Apr 39 Jan
Wahl Co com.....			2	1 1/2	1,200	1/2	Feb 1 1/2 Apr
Walgreen Co common.....			16 1/2	17 1/2	550	15 1/2	Apr 18 1/2 Mar
Western Un Teleg com..100			17 1/2	18 1/2	142	16 1/2	Apr 24 1/2 Jan
W house El & Mfg com.....50			89 1/2	91 1/2	330	83 1/2	Apr 119 1/2 Jan
Williams Oil-O-Matic com..*			2 1/2	2 1/2	150	2	Apr 2 1/2 Jan
Wiscon Bankshares com..*			3 1/2	4 1/2	950	3 1/2	Apr 5 1/2 Jan
Woodall Indust com.....2			4	4	100	3	Apr 5 1/2 Jan
Wrigley (Wm) Jr (Del).....			74 1/2	75 1/2	243	74 1/2	Apr 80 Mar
Zenith Radio Corp com.....			15 1/2	13 1/2	2,560	12	Apr 22 1/2 Jan
Bonds—							
Common Edison 3 1/2s '58			105 1/2	106 1/2	15,000	105 1/2	Apr 111 1/2 Feb

Cincinnati Listed and Unlisted Securities

W. D. GRADISON & CO.

Members

Cincinnati Stock Exchange New York Stock Exchange
DIXIE TERMINAL BUILDING, CINCINNATI, O.
Telephone: Main 4884 Teletype: CIN 68

Cincinnati Stock Exchange

April 15 to April 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Aluminum Industries.....*			3 1/2	3 1/2	42	3	Mar 3 1/2 Jan
Burger Brewing.....*			2 1/2	2 1/2	50	1 1/2	Jan 2 1/2 Mar
Champion Paper & Fibre..*			100 1/4	100 1/4	10	99 1/2	Feb 101 1/2 Mar
Churgold.....*			8 1/2	10	25	8 1/2	Apr 11 1/2 Jan
Cincinnati G & E pref..100			106 1/2	106 1/2	171	103 1/2	Jan 107 1/2 Mar
Cincinnati Street Ry.....50			2	2	443	2	Apr 3 Jan
Cincinnati Telephone.....50			90	91	151	88	Jan 92 Feb
Crosley Radio.....*			10	10	70	7 1/2	Apr 12 1/2 Mar
Crystal Tissue.....*			4 1/2	4 1/2	21	4 1/2	Apr 4 1/2 Feb
Eagle-Picher.....10			8 1/2	8 1/2	143	7 1/2	Apr 14 1/2 Jan
Early & Daniel.....*			112	112	5	109	Apr 112 Jan
Gibson Art.....*			26	27	167	25	Apr 27 1/2 Jan
Hatfield prior pref.....10			4 1/2	4 1/2	6	4 1/2	Apr 4 1/2 Mar
Participating pref.....100			4 1/2	4 1/2	6	4	Mar 5 Feb
Hilton-Davis pref.....5			23	23	100	23	Apr 26 Mar
Hobart A.....*			35	37 1/2	4	34 1/2	Jan 41 Mar
Kahn.....*			12	12	20	8	Jan 12 Mar
1st preferred.....100			100 1/2	100 1/2	3	100	Jan 103 Mar
Kroger.....*			23 1/2	23 1/2	435	20 1/2	Apr 24 1/2 Feb
Lunkenheimer.....*			17	17 1/2	92	17	Apr 20 Feb
Manischewitz.....*			10	10	27	10	Feb 20 Feb
Procter & Gamble.....*			51 1/2	53 1/2	341	50 1/2	Apr 57 1/2 Mar
Randall B.....*			2 1/2	2 1/2	10	2 1/2	Apr 3 1/2 Jan
Rapid.....*			10	10	150	7 1/2	Mar 11 Jan
Sports Products.....*			8	8 1/2	125	8	Apr 9 1/2 Mar
U S Playing Card.....10			32 1/2	32 1/2	67	27 1/2	Jan 36 1/2 Mar
U S Printing.....*			1 1/2	1 1/2	200	1	Feb 1 1/2 Feb
Preferred.....50			5 1/2	5 1/2	50	4 1/2	Apr 5 1/2 Apr
Wurlitzer.....10			6	6	100	6	Apr 8 Feb

Cleveland Stock Exchange

April 15 to April 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Brewing Corp of Amer.....3			a6	a6	30	6 1/4	Mar 7 1/2 Jan
City Ice & Fuel.....*			a9 1/2	a10 1/2	55	9	Apr 10 1/2 Mar
Cleveland Builders Realty..*			2	2	170	2	Apr 2 1/2 Jan
Cleveland Cliffs Iron pref..*			44 1/2	45 1/2	137	44 1/2	Apr 61 Mar
Cleve Elec Ill \$4.50 pref..*			113	113	25	112	Apr 113 1/2 Jan

For footnotes see page 2408.

Ohio Listed and Unlisted Securities
Members Cleveland Stock ExchangeGILLIS  RUSSELL Co.

Union Commerce Building, Cleveland

Telephone: OHerry 5050

A. T. & T. CLEV. 565 & 566

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Cleveland Ry.....100			16	16 1/2	175	16	Apr 23 1/2 Jan
Cliffs Corp v t c.....*			13 1/2	13 1/2	575	12	Apr 22 1/2 Jan
Dow Chemical pref.....100			116	115 1/2	190	115	Apr 118 1/2 Jan
Eaton Mfg.....*			a19 1/2	a20	105		
Faultless Rubber.....*			14	14 1/2	55	14	Apr 16 Jan
General Tire & Rubber..25			a18 1/2	a19 1/2	75	26 1/2	Mar 26 1/2 Mar
Preferred.....100			a96	a96	5	95	Jan 100 Jan
Goodrich (BF).....*			a15 1/2	a15 1/2	158		
Goodyear Tire & Rubber..*			a23	a24 1/2	110	31 1/2	Mar 34 Feb
Halle Bros pref.....100			39 1/2	39 1/2	35	38	Mar 40 1/2 Jan
Hanna (M A) \$5 cum pref..*			100	100	10	100	Jan 101 1/2 Mar
Kelley Isl Lime & Tran..*			13	13	165	12	Apr 14 1/2 Jan
Lamson & Sessions.....*			3 1/2	3 1/2	129	3 1/2	Apr 4 1/2 Jan
Leland Electric.....*			9	9	25	9	Apr 14 Jan
Midland Steel Products..*			a20 1/2	a20 1/2	40		
Murray Ohio Mfg.....*			a7 1/2	a7 1/2	35	9 1/2	Feb 9 1/2 Jan
National Refining new..*			3 1/2	3 1/2	152	3 1/2	Apr 5 1/2 Feb
National Tile.....*			1 1/2	1 1/2	103	1 1/2	Jan 2 1/2 Mar
Nineteen Hundred Corp A..*			30	30 1/2	40	30	Jan 30 1/2 Mar
Ohio Brass B.....*			17	17	65	17	Apr 26 Jan
Otis Steel.....*			8 1/2	8 1/2	150	8	Apr 12 1/2 Jan
Richman Bros.....*			32	30	32	30	Feb 35 Jan
Seiberling Rubber.....*			7 1/2	6 1/2	205	6 1/2	Jan 8 Mar
8% preferred.....100			84	84	110	50	Jan 88 Mar
Thompson Products Inc..*			18	18	240	18	Apr 27 1/2 Feb
Van Dorn Iron Works.....*			2 1/2	2 1/2	435	2 1/2	Apr 4 1/2 Jan
Weinberger Drug Store..*			11	11	249	11	Apr 14 1/2 Jan
West Res Inv Corp pref100			a60	a60	10	60	Apr 67 1/2 Jan
White Motor.....50			a33 1/2	a34 1/2	12		
Youngstown Sheet & Tube..*					175		

WATLING, LERCHEN & CO.

Members

New York Stock Exchange
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DETROIT

Telephone: Randolph 5530

Detroit Stock Exchange

April 15 to April 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range of		Sales	Range Since Jan. 1, 1939	
		Last Sale Price	Low	High	for Week Shares	Low	High
Auto City Brew com.....1			27e	27e	900	25e	Apr 40e Jan
Baldwin Rubber com.....1	6		5 1/2	6 1/2	1,758	5	Apr 7 1/2 Jan
Briggs Mfg com.....*			19 1/2	20 1/2	1,655	17	Apr 31 1/2 Jan
Burroughs Add Mach.....*			13 1/2	13 1/2	455	11 1/2	Apr 18 1/2 Jan
Burry Biscuit com.....12 1/2e	1 1/2		1 1/2	1 1/2	1,600	1 1/2	Apr 2 1/2 Jan
Brown McLaren.....*	90e		90e	99e	965	90e	Mar 1 1/2 Mar
Chamb Metal Weath com5			4 1/2	4 1/2	100	4 1/2	Apr 7 Jan
Chrysler Corp com.....5	62 1/2		59	62 1/2	1,758	56 1/2	Apr 84 1/2 Mar
Consolidated Paper com..10	14		14	14	250	13	Jan 14 Apr
Continental Motors com..1			2 1/2	2 1/2	100	2 1/2	Mar 4 Jan
Det & Cleve Nav com.....10			92e	92e	130	80e	Jan 1 25 Mar
Detroit Edison com.....100	105		105	105	152	101	Jan 123 Feb
Det Gray Iron com.....5			1 1/2	1 1/2	475	1 1/2	Apr 1 1/2 Feb
Det-Mich Stove com.....1			1 1/2	1 1/2	220	1 1/2	Apr 2 Jan
Det Paper Prod com.....1			1 1/2	1 1/2	605	1 1/2	Apr 2 1/2 Jan
Det Steel Corp com.....5			11 1/2	11 1/2	100	9 1/2	Apr 13 1/2 Mar
Eureka Vacuum com.....5			5	5	100	4 1/2	Mar 5 1/2 Jan
Ex-Cell-O Aircraft com.....3			16	16	170	15	Apr 23 1/2 Jan
Fed Motor Truck com.....*			3 1/2	3 1/2	100	3	Apr 5 1/2 Jan
Frankenmuth Brew com..1			1 1/2	1 1/2	600	1 1/2	Apr 1 1/2 Jan
Fruehauf Traller.....1	15 1/2		15 1/2	15 1/2	590	10 1/2	Feb 19 1/2 Mar
Gar Wood Ind com.....3			4 1/2	4 1/2	500	4	Apr 7 1/2 Jan
General Finance com.....1			1 1/2	2	1,529	1 1/2	Apr 2 1/2 Jan
General Motors com.....10	41 1/2		40 1/2	41 1/2	2,282	38	Apr 51 1/2 Mar
Goebel Brewing com.....1	2 1/2		2 1/2	2 1/2	875	2	Mar 2 1/2 Jan
Grand Valley Brew com..1			40e	40e	350	30e	Feb 45e Mar
Hall Lamp com.....*			2	2	100	2	Apr 2 1/2 Jan
Hoover Ball & Bear com..10			10 1/2	11	353	10	Apr 13 Mar
Hoskins Mfg com.....*			13 1/2	13 1/2	205	13 1/2	Apr 16 Jan
Houdaille-Hershey B.....*	11		10 1/2	11	1,270	9	Apr 17 Feb
Hudson Motor Car com.....*			5 1/2	5 1/2	200	4 1/2	Apr 8 1/2 Jan
Hurd Lock & Mfg com.....1	50e		50e	51e	600	46e	Apr 76e Jan
Kingston Prod com.....1	1 1/2		1 1/2	1 1/2	650	1 1/2	Apr 2 1/2 Jan
Kinsel Drug com.....1	45e		45e	48e	575	45e	Apr 55e Jan
Kresge (S S) com.....10	22 1/2		22 1/2	22 1/2	1,064	20 1/2	Jan 23 1/2 Mar
La Salle.....*			1 1/2	1 1/2	130	1	Jan 1 1/2 Jan
Lakey Fdy & Mach com..1			2 1/2	2 1/2	100	2 1/2	Apr 3 1/2 Jan
Masco Screw Prod com..1			83e	84e	400	75e	Jan 96e Mar
McClanahan Oil com.....1	18e		18e	20e	2,400	12e	Apr 30e Jan
Mich Steel Tube Prod..2.50	5 1/2		5 1/2	5 1/2	300	5 1/2	Apr 8 Mar
Micromatic Hone com.....1			2	2	100	2	Jan 2 1/2 Jan
Mid-West Abrasive com50e			1	1	100	1	Mar 1 1/2 Jan
Murray Corp com.....10			5 1/2	5 1/2	950	4 1/2	Apr 8 1/2 Jan
Packard Motor Car com.....*	3 1/2		3 1/2	3 1/2	690	3	Apr 4 1/2 Jan
Parke Davis com.....*			40	40	270	36	Apr 43 1/2 Mar
Parker Wolverine com.....*			7	7	360	5 1/2	Apr 8 1/2 Feb
Penin Metal Prod com.....1	1 1/2		1 1/2	1 1/2	1,356	1 1/2	Apr 2 1/2 Jan
Pfeiffer Brewing com.....*	6 1/2		6 1/2	6 1/2	100	6	Apr 8 Mar
Rickel (H W) com.....2	3 1/2		3	3 1/2	500	2 1/2	Apr 3 1/2 Mar
Scotten-Dillon com.....10			24	24	100	23	Apr 25 1/2 Jan
Standard Tube B com.....1			1 1/2	1 1/2	610	1 1/2	Apr 2 1/2 Jan
Stearns (Fred'k) pref.....100			97	97	70	96 1/2	Apr 100 Feb
Timken-Det Axle com.....10			11 1/2	12 1/2	450	10 1/2	Apr 18 1/2 Jan
Preferred.....100			111 1/2	111 1/2	45	109 1/2	Jan 111 1/2 Apr
Tivoli Brewing com.....1	2 1/2		2 1/2	2 1/2	1,654	2 1/2	Apr 3 1/2 Jan
Tom Moore Dist com..1	40e		40e	40e	300	32e	Mar 55e Jan
Union Investment com.....*			2 1/2	2 1/2	290	2	Apr 3 1/2 Jan
United Shirt Dist com.....*			3	3	200	3	Mar 4 Mar
Universal Cooler A.....*	3 1/2		3 1/2	3 1/2	100	2 1/2	Jan 5 Mar
B.....*	2		1 1/2	2	1,300	1 1/2	Jan 2 1/2 Feb

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Warner Aircraft com.....	1	1 1/2	1	1 1/2	665	1 Jan	1 1/2 Mar
Wolverine Brew com.....	1	19c	19c	19c	1,000	15c Jan	25c Mar
Young Spring & Wire.....	1	11 1/2	11 1/2	11 1/2	250	10 1/2 Apr	19 Jan

WM. CAVALIER & Co.

MEMBERS

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Los Angeles Stock Exchange San Francisco Stock Exchange

523 W. 6th St. Los Angeles Teletype L.A. 290

Los Angeles Stock Exchange

April 15 to April 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Bandini Petroleum Co.....	1	6 1/2	5 1/2	6 1/2	6,750	3 1/2 Jan	6 1/2 Apr
Berkey & Gay Furn Co.....	1	48c	40c	48c	250	40c Apr	75c Jan
Warrants.....	1	a10c	a10c	a10c	50	10c Apr	10c Apr
Bolsa-Chica Oil A com.....	10	2 1/2	2 1/2	2 1/2	300	1 1/2 Mar	2 1/2 Jan
Broadway Dept Store.....	1	5 1/2	5 1/2	5 1/2	230	5 1/2 Apr	8 Jan
Buckeye Un Oil pref v t c.....	1	3c	3c	3c	1,000	3c Apr	3c Apr
Calif Packing Corp com.....	1	a15 1/2	a14 1/2	a15 1/2	64	15 Apr	17 Jan
Central Investment.....	100	13 1/2	13 1/2	13 1/2	100	12 Apr	17 1/2 Jan
Chapman's Ice Cream.....	1	90c	90c	90c	200	90c Apr	1.00 Mar
Chrysler Corp.....	5	61	61	61	1,018	61 Apr	83 1/2 Jan
Consolidated Oil Corp.....	1	7 1/2	7 1/2	7 1/2	210	7 Apr	9 1/2 Jan
Consolidated Steel Corp.....	1	3 1/2	3 1/2	3 1/2	320	3 1/2 Mar	6 1/2 Jan
Creameries of Amer v t c.....	1	4 1/2	4 1/2	4 1/2	100	3 1/2 Feb	5 Mar
Douglas Aircraft Co.....	1	a60 1/2	a59 1/2	a60 1/2	22	63 1/2 Jan	70 1/2 Feb
Electrical Prods Corp.....	1	10	9 1/2	10	960	9 Apr	11 1/2 Mar
Emeco Derrick & Equip.....	5	7 1/2	7 1/2	7 1/2	400	6 1/2 Apr	10 1/2 Jan
Exeter Oil Co A com.....	1	47c	47c	50c	1,300	46c Apr	67 1/2c Jan
Farmers & Merchs Nat'l 1100	1	a370	a370	a370	4	360 Jan	399 Mar
General Motors com.....	10	41	40 1/2	41	1,176	37 1/2 Apr	51 1/2 Mar
Globe Grain & Milling.....	25	7	7	7 1/2	405	5 Jan	8 1/2 Mar
Goodyear Tire & Rubber.....	1	a25 1/2	a23 1/2	a25 1/2	210	30 1/2 Mar	38 Jan
Holly Development Co.....	1	1.10	1.05	1.10	2,550	92 1/2c Apr	1.40 Jan
Hupp Motor Car Corp.....	1	a1.20	a1.25	a1.25	50	1 1/2c Mar	2 1/2c Jan
Lockheed Aircraft Corp.....	1	24 1/2	24 1/2	24 1/2	400	24 1/2 Apr	36 1/2 Feb
Los Ang Industries Inc.....	2	2 1/2	1 1/2	2 1/2	3,275	1 1/2 Apr	2 1/2 Jan
Los Angeles Investment.....	10	4 1/2	4 1/2	4 1/2	402	3 1/2 Jan	4 1/2 Mar
Menasco Mfg Co.....	1	3	2 1/2	3	1,756	2 1/2 Apr	5 1/2 Jan
Nordon Corp Ltd.....	1	6c	6c	6c	1,000	6c Apr	10c Jan
Oceanic Oil Co.....	1	65c	62 1/2c	65c	500	62 1/2c Apr	85c Jan
Pacific Distillers Inc.....	1	25c	25c	25c	700	25c Feb	30c Feb
Pacific Finance com.....	10	10 1/2	10 1/2	10 1/2	715	9 1/2 Apr	12 1/2 Mar
Preferred A.....	10	11 1/2	11 1/2	11 1/2	200	11 1/2 Apr	11 1/2 Apr
Preferred C.....	10	9 1/2	9 1/2	9 1/2	450	9 1/2 Apr	10 1/2 Feb
Pacific Gas & Elec com.....	25	29 1/2	29 1/2	29 1/2	236	28 Apr	33 1/2 Mar
6 1/2 1st pref.....	25	a32 1/2	a32 1/2	a32 1/2	8	31 1/2 Jan	32 1/2 Mar
Pacific Indemnity Co.....	10	30	29	30	380	27 1/2 Jan	33 1/2 Mar
Pacific Lighting com.....	1	44	44	44	459	43 Jan	48 1/2 Mar
6 1/2 preferred.....	10	105 1/2	105 1/2	105 1/2	16	105 Apr	108 1/2 Jan
Republic Petroleum com.....	1	2 1/2	2 1/2	2 1/2	200	2 1/2 Apr	3 1/2 Jan
5 1/2 pref.....	50	a32	a32	a32	8	33 Apr	36 Jan
Richfield Oil Corp com.....	1	7 1/2	7 1/2	7 1/2	1,245	6 1/2 Apr	10 1/2 Jan
Warrants.....	1	1 1/2	1 1/2	1 1/2	100	1 1/2 Apr	3 1/2 Jan
Roberts Public Markets.....	2	3 1/2	3 1/2	3 1/2	438	3 1/2 Jan	4 1/2 Feb
Ryan Aeronautical Co.....	1	6 1/2	5 1/2	6 1/2	5,848	5 1/2 Feb	7 1/2 Jan
Safeway Stores Inc.....	1	a33 1/2	a33 1/2	a33 1/2	50	30 1/2 Mar	39 Feb
Security Co units ben int.....	28	27	27	28	90	26 Jan	31 Mar
Signal Oil & Gas Co A.....	1	26 1/2	26 1/2	26 1/2	870	24 1/2 Apr	32 1/2 Jan
Sontag Chain Stores Co.....	1	8 1/2	8 1/2	8 1/2	111	7 1/2 Apr	9 1/2 Mar
So Calif Edison Co Ltd.....	25	25	25	25 1/2	640	23 Jan	27 1/2 Mar
Original pref.....	25	41	41	41	10	40 1/2 Apr	43 Jan
6 1/2 preferred B.....	25	28 1/2	28 1/2	28 1/2	626	28 1/2 Apr	29 1/2 Feb
5 1/2 preferred C.....	25	27 1/2	27 1/2	27 1/2	658	27 1/2 Jan	28 1/2 Mar
So Calif Gas 6 1/2 pref A.....	25	32 1/2	32 1/2	33	625	32 Mar	33 Jan
Southern Pacific Co.....	100	12 1/2	11 1/2	12 1/2	1,705	10 1/2 Apr	21 1/2 Jan
Standard Oil Co of Calif.....	1	26 1/2	26 1/2	26 1/2	821	25 1/2 Apr	29 1/2 Mar
Superior Oil Co (The).....	25	37 1/2	37 1/2	37 1/2	210	35 1/2 Apr	45 1/2 Mar
Taylor Milling Corp.....	1	a7	a6 1/2	a7	65	7 1/2 Apr	8 1/2 Jan
Transamerica Corp.....	2	5 1/2	5 1/2	6	3,885	5 1/2 Apr	7 1/2 Jan
Union Oil of Calif.....	25	16 1/2	16 1/2	17	3,421	16 1/2 Apr	19 1/2 Mar
Universal Consol Oil.....	10	14 1/2	14 1/2	14 1/2	125	12 1/2 Apr	16 1/2 Mar
VandeKamp's HDBakers.....	1	8 1/2	8 1/2	8 1/2	100	8 Jan	8 1/2 Apr
Weber Shwese & Flx 1st pf.....	1	5	5	5	140	4 Mar	5 Apr
Wellington Oil Co of Del.....	1	2 1/2	2 1/2	2 1/2	100	2 1/2 Apr	5 Jan
Mining—							
Black Mountain Consol 10c	10c	22c	22c	25c	4,100	19 1/2c Mar	30c Jan
Calumet Gold Mines.....	10c	3c	3c	3c	1,000	1c Jan	5c Jan
Cardinal Gold.....	1	a8c	a8c	a8c	50	7c Jan	10c Jan
Cons Chollar G & S Mng.....	1	1.10	1.10	1.10	100	1.10 Apr	2.50 Jan
Imperial Development.....	25c	1 1/2c	1 1/2c	1 1/2c	5,000	1c Jan	2c Feb
Zenda Gold Mining.....	1	3c	3c	3 1/2c	3,000	3c Feb	4c Jan
Unlisted—							
Amer Rad & Std Sanitary.....	1	12 1/2	12 1/2	12 1/2	450	11 1/2 Apr	18 1/2 Jan
Amer Smelting & Refg.....	1	a41 1/2	a41 1/2	a41 1/2	20	35 1/2 Apr	53 1/2 Jan
Amer Tel & Tel Co.....	100	a156 1/2	a153 1/2	a157 1/2	489	149 1/2 Jan	165 1/2 Mar
Anaconda Copper.....	50	23	23	23	410	23 Apr	38 1/2 Jan
Atlantic Refining (The).....	2 1/2	a19 1/2	a19 1/2	a19 1/2	75	19 1/2 Apr	22 1/2 Jan
Aviation Corp (The) (Del).....	3	a5 1/2	a5 1/2	a5 1/2	185	5 1/2 Apr	8 1/2 Jan
Bendix Aviation Corp.....	5	a20 1/2	a19 1/2	a20 1/2	760	19 1/2 Mar	29 1/2 Feb
Borg-Warner Corp.....	5	a22 1/2	a22 1/2	a22 1/2	10	21 1/2 Mar	31 Jan
Caterpillar Tractor Co.....	1	a43 1/2	a42 1/2	a43 1/2	20	42 1/2 Jan	52 1/2 Mar
Columbia Gas & Elec Corp.....	1	6 1/2	6 1/2	6 1/2	237	5 1/2 Apr	8 1/2 Mar
Commercial Solvents.....	1	a10 1/2	a10 1/2	a10 1/2	100	10 1/2 Jan	12 1/2 Feb
Continental Oil Co (Del).....	5	a22 1/2	a22 1/2	a22 1/2	50	26 1/2 Feb	26 1/2 Feb
Curtis-Wright Corp.....	1	a5 1/2	a5 1/2	a5 1/2	60	5 Mar	7 1/2 Jan
A.....	5	a23	a22	a23 1/2	115	24 Jan	27 1/2 Jan
Electric Power & Light.....	1	a7 1/2	a7 1/2	a7 1/2	200	7 1/2 Apr	11 1/2 Feb
General Electric Co.....	1	a34 1/2	a33 1/2	a35	290	35 1/2 Apr	44 1/2 Jan
General Foods Corp.....	1	a41 1/2	a40 1/2	a41 1/2	103	37 1/2 Jan	42 Mar
Goodrich (B F) Co.....	1	a15 1/2	a15 1/2	a15 1/2	25	18 1/2 Mar	24 1/2 Jan
Int Nickel Co of Can.....	1	a46	a44 1/2	a46 1/2	125	45 1/2 Apr	55 1/2 Jan
International Tel & Tel.....	1	a6 1/2	a6	a6 1/2	90	6 1/2 Apr	9 1/2 Jan
Kennecott Copper Corp.....	1	a31	a30 1/2	a31 1/2	244	30 1/2 Apr	43 1/2 Jan
Loew's Inc.....	1	a37 1/2	a37 1/2	a37 1/2	50	40 1/2 Mar	52 1/2 Jan
Montgomery Ward & Co.....	1	a45 1/2	a45 1/2	a45 1/2	193	45 Apr	50 1/2 Jan
New York Central RR.....	1	a13 1/2	a13 1/2	a14 1/2	207	14 1/2 Apr	22 1/2 Jan
Nor American Aviation.....	1	a14 1/2	a13 1/2	a14 1/2	204	12 1/2 Apr	19 1/2 Jan
North American Co.....	1	a20 1/2	a20 1/2	a21	75	19 1/2 Apr	26 1/2 Feb
Paramount Pictures Inc.....	1	a7 1/2	a7 1/2	a8	60	10 Jan	13 1/2 Jan
Radio Corp of Amer.....	1	a6 1/2	a5 1/2	a6 1/2	180	5 1/2 Apr	8 1/2 Mar
Repub Steel Corp.....	1	14 1/2	14 1/2	14 1/2	650	15 1/2 Apr	25 Jan
Seaboard Oil Co of Del.....	1	18	18	18	150	16 1/2 Mar	21 1/2 Jan
Sears Roebuck & Co.....	1	a65 1/2	a65 1/2	a66 1/2	80	69 1/2 Jan	74 1/2 Jan
Socony-Vacuum Oil Co.....	15	11 1/2	11 1/2	11 1/2	175	11 1/2 Apr	13 1/2 Jan
Southern Ry Co.....	1	a13 1/2	a12 1/2	a13 1/2	75	16 1/2 Jan	23 1/2 Jan

For footnotes see page 2408.

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Standard Brands, Inc.....	1	a6	a6	a6 1/2	140	6 1/2 Apr	7 1/2 Jan
Standard Oil Co (N J).....	25	a46 1/2	a44 1/2	a46 1/2	143	44 1/2 Apr	60 Jan
Studebaker Corp.....	1	6 1/2	6 1/2	6 1/2	275	5 1/2 Apr	8 1/2 Mar
Texas Corp (The).....	25	a38 1/2	a36 1/2	a38 1/2	155	43 1/2 Jan	47 1/2 Jan
Tide Water Assoc Oil.....	10	a11 1/2	a11 1/2	a11 1/2	67	11 1/2 Apr	14 1/2 Mar
Union Carbide & Carbon.....	1	a73 1/2	a71 1/2	a73 1/2	178	81 1/2 Feb	90 1/2 Jan
United Aircraft Corp.....	5	a35 1/2	a35 1/2	a35 1/2	12	34 1/2 Jan	41 1/2 Feb
United Corp (The) (Del).....	1	a2 1/2	a2 1/2	a2 1/2	22	2 1/2 Apr	3 1/2 Feb
United States Rubber Co 10	10	a36 1/2	a34 1/2	a36 1/2	480	36 Apr	51 1/2 Jan
U S Steel Corp.....	1	47 1/2	46	47 1/2	1,031	46 Apr	69 Jan
Westinghouse Elec & Mfg 50	50	a91 1/2	a91 1/2	a91 1/2	20	103 1/2 Mar	110 Jan

Philadelphia Stock Exchange

April 15 to April 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High		Low		High	
American Stores.....*			8 1/2	9 1/2	60	8 1/2	Apr	12 1/2	Feb
American Tel & Tel.....100	157 3/4	153	157 1/2		530	148 1/2	Apr	170 1/2	Mar
Barber Co.....10		12 1/2	12 1/2		25	11	Apr	20 1/2	Jan
Bell Tel Co of Pa pref...100	118 1/2	117 1/2	118 1/2		352	117 1/2	Apr	124	Mar
Budd (E G) Mfg Co.....*		4 1/2	4 1/2		187	4 1/2	Apr	8 1/2	Jan
Budd Wheel Co.....*		3 1/2	3 1/2		20	3 1/2	Apr	5 1/2	Jan
Chrysler Corp.....5	62 1/2	59	63		568	58 1/2	Apr	84 1/2	Mar
Curtis Pub Co com.....*	4 1/2	4	4 1/2		110	3 1/2	Apr	6 1/2	Jan
Electric Storage Battery 100		25 1/2	26 1/2		141	23 1/2	Apr	30 1/2	Jan
General Motors.....10		38 1/2	42 1/2		1,114	36 1/2	Apr	51 1/2	Mar
Lehigh Coal & Navigation.....*		2 1/2	2 1/2		100	2 1/2	Apr	3 1/2	Jan
Nat'l Power & Light.....*		7 1/2	7 1/2		120	6 1/2	Apr	9 1/2	Mar
Pennroad Corp v t e.....1	1 1/2	1 1/2	1 1/2		2,319	1	Feb	2 1/2	Feb
Pennsylvania RR.....50	17 1/2	16 1/2	18 1/2		1,084	15 1/2	Apr	24 1/2	Jan
Phila Elec of Pa \$5 pref...*		115 1/2	116 1/2		39	115	Mar	119 1/2	Feb
Phila Elec Power pref...25		29 1/2	29 1/2		841	29 1/2	Apr	30 1/2	Jan
Phila Rap Trans 7 1/2 prf 50	3 1/2	3 1/2	3 1/2		157	3 1/2	Feb	4 1/2	Mar
Salt Dome Oil Corp.....1		11 1/2	11 1/2		20	11 1/2	Apr	16 1/2	Jan
Scott Paper.....*		45 1/2	47 1/2		48	43 1/2	Apr	50 1/2	Mar
Tacony-Palmyna Bridge...*		34 1/2	35		25	34 1/2	Jan	37	Feb
Transit Invest Corp pref...*	1/2	1/2	1/2		319	1/2	Jan	1 1/2	Mar
Union Traction.....50	2 1/2	2 1/2	2 1/2		842	2 1/2	Jan	3 1/2	Mar
United Corp com.....*	2 1/2	2 1/2	2 1/2		130	2	Apr	3 1/2	Feb
Preferred.....*	33 1/2	31 1/2	33 1/2		90	31 1/2	Jan	38 1/2	Feb
United Gas Imp com.....*	11 1/2	11 1/2	12 1/2		6,057	10 1/2	Jan	13 1/2	Jan
Preferred.....*	113 1/2	113 1/2	115		410	111 1/2	Jan	116	Jan
Westmoreland Inc.....*		8 1/2	8 1/2		37	7 1/2	Apr	9 1/2	Mar
Westmoreland Coal.....*		8 1/2	8 1/2		40	8	Apr	10	Jan
Bonds—									
Elec & Peoples tr ctf 4s '45.....		7	8		\$9,500	6 1/2	Jan	9 1/2	Mar

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
		Low	High		Low	High		
International Shoe com..*	32	32 1/4	42	31 1/2	Jan	35	Mar	
Laclede Steel common..20	16	16	10	15 1/2	Apr	21 1/2	Mar	
Mo Port Cement com..25	9	9 1/2	12 1/2	9	Apr	11 1/2	Mar	
Midwest Pipe common..*	10	10	10	8 1/2	Apr	11 1/2	Mar	
Nat Bearing Metals com..*	20	20	3					
Nat Candy common..*	6	6	52 1/2	6	Apr	10	Feb	
1st preferred..100	106	106	5	103	Jan	108 1/2	Mar	
2d preferred..100	90	90	5	88	Apr	90	Apr	
Nat Oats Co com..*	17	17	30	16	Apr	19 1/2	Feb	
Rice-Stix D G 1st pref..100	100 1/2	100 1/2	27	100 1/2	Apr	108 1/2	Jan	
St L Bldg Equip com..*	2 1/2	2 1/2	27	2	Apr	2 1/2	Apr	
St Louis Pub Serv pref A..*	2	2	50	2	Apr	2 1/2	Feb	
Seruggs-V-B Inc common..5	5	5	10	5	Apr	6 1/2	Mar	
Sterling Alum common..1	5	5	25	4 1/2	Apr	6 1/2	Jan	
Stix Baer & Fuller com..10	6	6 1/2	25	5 1/2	Jan	6 1/2	Mar	
Wagner Electric com..15	22	23 1/2	175	21 1/2	Apr	32 1/2	Mar	
Bonds—								
United Rys 4s.....1934	27 1/2	27 1/2	\$3,000	24 1/2	Jan	31 1/2	Mar	
4s c-d.....	26 3/4	27	5,000	24 1/2	Jan	31 1/2	Mar	
Southwestern Bell 3s..1968	106 1/2	106 1/2	2,000	106 1/2	Apr	106 1/2	Apr	

Orders solicited on Pacific Coast Stock Exchanges, which are open until 5:30 P. M. Eastern Standard Time (2 P. M. Saturdays)

Schwabacher & Co.

Members New York Stock Exchange

111 Broadway, New York

Cortlandt 7-4150

Private Wire to own offices in San Francisco and Los Angeles

San Francisco Stock Exchange

April 15 to April 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
			Low	High		Low	High		
Alaska Juneau Gold Min 10	7 1/2	7 1/2	7 1/2	705	7 1/2	Apr	10	Jan	
Anglo Amer Min Corp..1	25c	25c	30c	550	20c	Feb	30c	Mar	
Associated Ins Fund Inc 10	4 1/4	4 1/4	4 1/4	300	4	Apr	5 1/2	Feb	
Bank of California N.A..80	128	125 1/2	128	145	124	Apr	190	Jan	
Byron Jackson Co.....*	13	12 1/2	13	350	12	Apr	17	Jan	
Calamba Sugar pref..20	20	20	20 1/2	100	20	Mar	21	Feb	
Calaveras Cement pref..100	46	46	46	40	46	Apr	46	Apr	
Calif-Engels Mining.....25									
Calif Packing Corp com..*	14 1/4	14 1/4	15 1/4	590	13 1/4	Apr	19	Mar	
Carson Hill Gold Min cap 1	35c	35c	35c	100	30c	Jan	45c	Mar	
Caterpillar Tractor pref 100	103 1/2	102 1/2	103 1/2	70	102 1/2	Apr	107	Jan	
Central Eureka Mining..1	3 1/2	3 1/2	3 1/2	3,200	3 1/2	Jan	4 1/2	Jan	
Chrysler Corp com.....5	62 1/2	59	63	1,727	55 1/2	Apr	85	Mar	
Coast Cos G & E 1st pref 100	105	105 1/2	105	30	105	Apr	108	Feb	
Consolidated Chem Ind A..*	16 1/2	17	330	16 1/2	Apr	19 1/2	Feb		
Creameries of Am v & c..1	4 1/2	4 1/2	4 1/2	225	4	Jan	5 1/2	Mar	
Crown Zellerbach com..5	10 1/2	10 1/2	10 1/2	2,043	9	Apr	14 1/2	Jan	
Preferred.....	78 1/2	78	79	380	77	Apr	91	Jan	
DI Giorgio Fruit pref..100	11	11	11	90	8	Apr	21	Feb	
Emporium Capwell Corp..*	14	14	14	165	14	Jan	18	Mar	
Pref (ww).....50	37	37	37	10	35 1/2	Jan	41 1/2	Feb	
Emsco Der & Equip Co..5	7	7	7	100	6 1/2	Apr	10 1/2	Jan	
Ewa Plantation Co cap..20	33	33 1/2	33	100	31	Jan	33 1/2	Mar	
Fireman's Fund Ins Co..25	80 1/2	82	80 1/2	200	79 1/2	Apr	85 1/2	Mar	
Food Mack Corp com..10	21 1/2	22	300	21 1/2	Apr	30 1/2	Mar		
Foster & Kleiser com..2 1/2	1.25	1.25	1.25	100	1.25	Apr	1.60	Jan	
General Metals Corp cap 2 1/2	6	6	6	380	5 1/2	Apr	9 1/2	Jan	
General Motors com..10	40 1/2	42 1/2	40 1/2	744	38 1/2	Apr	51 1/2	Mar	
General Paint Corp com..*	5 1/2	5 1/2	5 1/2	1,160	5	Apr	8 1/2	Jan	
Gladding-McBean & Co..*	6	6 1/2	6 1/2	238	5 1/2	Apr	9 1/2	Jan	
Golden State Co Ltd.....*	7 1/2	6 1/2	7 1/2	4,148	6	Apr	8 1/2	Mar	
Hale Bros Stores Inc.....*									
Hawaiian Pine Co Ltd..*	17 1/2	18	200	17 1/2	Apr	21 1/2	Mar		
Holly Development.....1	1.05	1.00	1.05	1,000	.95c	Apr	1.40	Jan	
Honolulu Oil Corp cap..*	20 1/2	20 1/2	235	18 1/2	Apr	23 1/2	Feb		
Hunt Brothers com.....10	40c	40c	40c	500	40c	Feb	55c	Mar	
Preferred.....10	1.50	1.50	1.80	220	1.40	Mar	1.80	Apr	
Hutchinson Sugar Plant 15	8 1/2	8 1/2	100	8	Feb	8 1/2	Apr		
Langendorf Utd Bak B..10	10	10	310	8 1/2	Jan	12 1/2	Mar		
Langendorf Utd Bak pf..50	40	40	50	38 1/2	Jan	43 1/2	Mar		
Leslie Salt Co.....10	38 1/2	38 1/2	125	38 1/2	Apr	42	Feb		
LeTourneau (R G) Inc..1	27	26 1/2	27	565	22	Apr	32 1/2	Mar	
Lockheed Aircraft Corp..1	24	26 1/2	1,920	24	Apr	37 1/2	Mar		
Magnin & Co (I) com.....12									
March Calcut Machine..5	13	13	509	11 1/2	Apr	16 1/2	Mar		
Meier & Frank Co Inc..10	10	10	205	9	Jan	10 1/2	Jan		
Menasco Mfg Co com..1	3	3 1/2	850	2.65	Apr	5 1/2	Jan		
National Auto Fibres com 1	6	5 1/2	802	5	Apr	9 1/2	Jan		
Natoma Co.....10	10	10	690	9 1/2	Apr	11 1/2	Mar		
N American Oil Cons..10	10 1/2	10 1/2	174	9 1/2	Feb	11 1/2	Mar		
O'Connor Moffatt cl AA..*	6	6	50	5 1/2	Feb	7 1/2	Mar		
Pacific Can Co com.....8									
Pacific Coast Aggregates 10	1.50	1.75	220	1.40	Apr	2.40	Jan		
Pacific Gas & Elec com..25	30	29 1/2	30 1/2	1,242	27 1/2	Apr	34 1/2	Mar	
6 1/2 1st pref..25	32 1/2	32	32 1/2	1,621	31 1/2	Feb	32 1/2	Jan	
6 1/2 1st pref..25	29 1/2	29 1/2	29 1/2	429	28 1/2	Jan	29 1/2	Mar	
Pacific Light Corp com..*	43 1/2	42 1/2	44	1,025	41 1/2	Feb	49 1/2	Mar	
36 dividend.....106	105 1/2	106	90	104 1/2	Apr	109	Jan		
Pacific Pub Service com..*	5 1/2	5 1/2	471	5 1/2	Mar	7 1/2	Jan		
1st preferred.....	18 1/2	19 1/2	760	18 1/2	Apr	21 1/2	Jan		
Paraffine Cos com.....*	41 1/2	42	393	41 1/2	Apr	59 1/2	Mar		
Pign Whistle pref.....	1.20	1.20	330	1.10	Apr	2.80	Feb		
R E & R Co Ltd pref..100	35	35	20	35	Apr	60	Mar		
Rayonier Incorp com.....9									
Rayonier Inc pref..25	15 1/2	15 1/2	100	15 1/2	Apr	23 1/2	Jan		
Rheem Mfg Co.....11	10 1/2	11	425	10 1/2	Apr	14 1/2	Jan		
Richfield Oil Corp com..*	7 1/2	7 1/2	1,396	6 1/2	Apr	10 1/2	Jan		
Ryan Aeronautical Co..1	6 1/2	5 1/2	4,492	5	Mar	7 1/2	Jan		
Schlesinger Co (B F) com..*	2.00	2.00	460	1.75	Apr	2.00	Jan		
Shell Union Oil 5 1/2 pf 100	103	103	22	103	Apr	106	Feb		
Soundview Pulp com..5	12	12	100	11	Apr	19 1/2	Jan		
So Calif Gas pref ser A..25	33	33	50	32	Jan	33 1/2	Jan		
Southern Pacific Co..100	11 1/2	12 1/2	2,050	10 1/2	Apr	21 1/2	Jan		
Spring Valley Co Ltd..*	4 1/2	4 1/2	20	4 1/2	Apr	5 1/2	Mar		
Standard Oil Co of Calif..*	26 1/2	26 1/2	1,219	25 1/2	Apr	29 1/2	Mar		
Super Mold Corp cap..10	29 1/2	29 1/2	677	21	Jan	33	Mar		
Texas Consol Oil Co.....31c									
Tide Wat Assoc Oil com..10	11 1/2	12	515	11 1/2	Apr	14 1/2	Jan		
Transamerica Corp..2	5 1/2	6	6,000	5 1/2	Apr	7 1/2	Jan		
Treadwell Yukon Ltd..1	30c	30c	1,700	30c	Mar	55c	Jan		
Union Oil Co of Calif..25	16 1/2	17	2,378	16 1/2	Apr	19 1/2	Jan		
Universal Consol Oil..10	14 1/2	15 1/2	1,546	12	Apr	17	Mar		
Vietor Equip Co com..1	2.50	2.50	300	2 1/2	Apr	4	Jan		
Yellow Checker Cab ser 150	25	25	20	24	Apr	36 1/2	Mar		

Stocks (Concluded) Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939			
		Low	High		Low		High	
Unlisted—								
Am Rad & St Sntry.....*	12	a11 1/2	a12	125	12	Apr	17	Mar
American Tel & Tel Co.100	157	153 1/2	157	626	148 1/2	Apr	170	Mar
Amer Toll Bridge (Del)..1	55c	52c	55c	1,800	38c	Jan	67c	Mar
Anaconda Copper Min..50		23 1/2	23 1/2	315	21 1/2	Apr	36	Jan
Anglo Nat Corp A com..*		8 1/2	9	188	8 1/2	Apr	11 1/2	Mar
Argonaut Mining Co.....5		a3 1/2	a3 1/2	100	3 1/2	Apr	7 1/2	Jan
Atlas Corp com.....5		a6 1/2	a6 1/2	7				
Aviation Corp of Del..3		5	5	100	4 1/2	Apr	8 1/2	Jan
Blair & Co Inc cap.....1	1 1/2	1 1/2	2	1,214	1 1/2	Apr	3 1/2	Jan
Bendix Aviation Corp..5		19 1/2	19 1/2	230	18	Apr	29 1/2	Feb
Cal Ore Pwr 6 1/2 pf '27.100		65	65	10	65	Apr	76	Mar
Cities Service Co com..10	6 1/2	a6	a6 1/2	78	7	Jan	9	Feb
Consolidated Oil Corp..*		7 1/2	7 1/2	100	7 1/2	Apr	9 1/2	Jan
Curtiss-Wright Corp..1		5	5 1/2	315	4 1/2	Apr	7 1/2	Jan
Dominguez Oil Co.....*	33	33	33 1/2	165	31	Apr	37 1/2	Feb
General Electric Co.....*	35 1/2	a33 1/2	a35 1/2	161	31 1/2	Apr	42 1/2	Jan
Hawaiian Sugar Co.....20	25 1/2	25 1/2	25 1/2	20	22	Jan	27	Mar
Idaho-Maryland Mines..1	6	6	6 1/2	2,085	6	Apr	7	Jan
Inter Tel & Tel com..*		6	6	200	6	Apr	9 1/2	Mar
Italo Pet Corp of Am com..1	25c	23c	25c	945	23c	Apr	37c	Jan
Italo Pet of Amer pref..1	1.65	1.60	1.65	254	1.50	Apr	2.50	Jan
Kennecott Copper com..*		a31 1/2	a31 1/2	15	29	Apr	40 1/2	Jan
McBryde Sugar Co.....5		3	3	100	3	Apr	3 1/2	Feb
M J & M M Cons.....1		12c	12c	4,000	12c	Feb	16c	Jan
Monolith P Cem 8 1/2 pf.10	8 1/2	8 1/2	8 1/2	100	8	Jan	8 1/2	Apr
Montgomery Ward & Co..*		a43 1/2	a45 1/2	200	44 1/2	Apr	52 1/2	Mar
Mountain City Copper..5c	4	4	4 1/2	1,275	3 1/2	Apr	6 1/2	Jan
Nas-Kelvinator Corp.....5	6 1/2	a6 1/2	a6 1/2	41	5 1/2	Apr	8 1/2	Mar
North American Aviation 1		14 1/2	14 1/2	149	14 1/2	Apr	19 1/2	Feb
Oahu Sugar Co Ltd cap.20		a21	a21	5	20 1/2	Jan	24	Feb
Pacific Port Cem com..100		2.15	2.15	39	1.75	Jan	2.15	Mar
Pacific Ptd Cement prf 100		45	45	50	45	Jan	48	Feb
Packard Motor com.....*	3 1/2	3	3 1/2	210	3	Apr	4 1/2	Jan
Radio Corp of America..*		a5 1/2	a6 1/2	150	5 1/2	Apr	8 1/2	Jan
Schumach Wall Bd com..*	5	5	5	120	4	Jan	7 1/2	Feb
Schumach Wall Bd pref..*		20	20	100	20	Apr	25 1/2	Mar
So Calif Edison com..25		25	26	722	23 1/2	Jan	27 1/2	Mar
Standard Brands Inc.....*		a6 1/2	a6 1/2	55	6 1/2	Apr	7 1/2	Mar
Studebaker Corp com.....1		a6 1/2	a6 1/2	20	5 1/2	Apr	8 1/2	Mar
United Aircraft Corp cap.5		a35 1/2	a35 1/2	78	35	Jan	43	Mar
U S Petroleum Co.....1		56c	60c	200	54c	Apr	75c	Feb
United States Steel com..*		47	49 1/2	996	45	Apr	69 1/2	Jan
Vica Co com.....25		40c	40c	100	40c	Apr	1.00	Jan
Warner Bros Pictures.....5		a4 1/2	a4 1/2	50	4 1/2	Apr	6 1/2	Mar

Canadian Markets

LISTED AND UNLISTED

Provincial and Municipal Issues

Closing bid and asked quotations, Friday, April 21

Province of Alberta—	Bid	Ask	Province of Ontario—	Bid	Ask
5s.....Jan 1 1948	56	58	5s.....Oct 1 1942	109	110
4½s.....Oct 1 1950	53	55	5s.....Sept 15 1943	114½	115½
Prov of British Columbia—			5s.....May 1 1959	120	121½
5s.....July 12 1949	100	102	4s.....June 1 1962	108	109
4½s.....Oct 1 1953	98	99½	4½s.....Jan 15 1965	115	117
Province of Manitoba—			Province of Quebec—		
4½s.....Aug 1 1941	88	91	4½s.....Mar 2 1950	108½	109½
5s.....June 15 1954	86	89	4s.....Feb 1 1958	106½	107½
5s.....Dec 2 1959	86	89	4½s.....May 1 1961	111	112
Prov of New Brunswick—			Prov of Saskatchewan—		
4½s.....Apr 15 1960	107	109	5s.....June 15 1943	---	76
4½s.....Apr 15 1961	105	106½	5s.....Dec 1 1954	---	74
Province of Nova Scotia—			4½s.....Nov 15 1946	---	74
4½s.....Sept 16 1952	106½	108	4½s.....Oct 1 1951	76	79
4½s.....Mar 1 1960	115	116½			

Railway Bonds

Canadian Pacific Ry—	Bid	Ask	Canadian Pacific Ry—	Bid	Ask
4s perpetual debentures	72	73	4½s.....Sept 1 1946	92½	94½
5s.....Sept 15 1942	100	100½	5s.....Dec 1 1954	91½	93
4½s.....Dec 15 1944	---	89	4½s.....July 1 1960	84½	85
5s.....July 1 1944	112½	113½			

Dominion Government Guaranteed Bonds

Canadian National Ry—	Bid	Ask	Canadian Northern Ry—	Bid	Ask
4½s.....Sept 1 1951	113½	113½	6½s.....July 1 1946	121½	122
4½s.....June 15 1955	116½	116½			
4½s.....Feb 1 1956	114½	114½	Grand Trunk Pacific Ry—		
4½s.....July 1 1957	114½	114½	4s.....Jan 1 1962	107	110
5s.....July 1 1959	114	114½	5s.....Jan 1 1962	98½	99½
5s.....Oct 1 1959	117½	118½			
5s.....Feb 1 1970	117½	118½			

Montreal Stock Exchange

April 15 to April 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
Agnew-Surpass Shoe.....*	9½	9½	9½ 9½	25	9½ Feb 10 Jan
Preferred.....100	107	107	107 107	10	107 Feb 107 Feb
Amal Electric Corp.....*	1.00	1.00	1.00 1.00	50	1.00 Apr 2.50 Jan
Amal Elec Corp pref.....50	29	29	29 29	220	29 Apr 30 Jan
Algoma Steel Corp.....*	7½	7½	7½ 7½	108	6½ Apr 14 Jan
Preferred.....100	51½	51½	52½ 52½	175	52½ Apr 69 Jan
Associated Breweries.....*	15½	15½	15½ 15½	56	15 Jan 16½ Jan
Bathurst Power & Paper A.....*	6	6	6 6	710	5 Apr 8½ Jan
Bell Telephone.....100	175	167	175 175	1,581	166 Jan 175 Feb
Braslian Tr Lt & Power.....*	10½	9½	10½ 10½	3,177	7½ Jan 12½ Mar
British Col Power Corp A.....*	25	24	25 25	659	22½ Jan 28 Mar
B.....*	2½	2½	2½ 2½	11	2 Jan 3 Mar
Building Products A (new).....*	15½	15	16 16	1,225	14 Apr 17 Mar
Bilolo Gold Dredging.....*	24½	24	24½ 24½	1,836	23 Apr 28 Jan
Canada Cement.....*	7	7	7½ 7½	685	7 Apr 10½ Mar
Preferred.....100	90½	90½	90½ 90½	109	91 Apr 102 Mar
Can North Power Corp.....*	15½	15½	15½ 15½	60	14½ Apr 18 Mar
Canada Steamship (new).....*	2	2	2½ 2½	77	2 Mar 2½ Jan
Canadian Bronze.....*	33	33	33 33	30	33 Apr 39 Jan
Canadian Car & Foundry.....*	10½	10½	11½ 11½	1,375	9½ Apr 18 Jan
Preferred.....25	27½	26½	28 28	605	26 Apr 34 Jan
Canadian Celanese.....*	13½	11	13½ 13½	1,070	10½ Jan 16½ Mar
Preferred 7%.....100	98	98	98 98	235	101 Feb 105 Mar
Rights.....*	19	19	19 19	5	19½ Mar 21 Feb
Canadian Converters.....100	6½	6½	6½ 6½	25	6½ Apr 7 Jan
Canadian Indus Alcohol.....*	1.50	1.50	1.50 1.50	710	1½ Jan 3½ Feb
Class B.....*	1.50	1.50	1.50 1.50	100	1.25 Apr 2½ Jan
Canadian Pacific Ry.....25	3½	3½	4 4	2,068	3½ Apr 6½ Jan
Cockshutt Plow.....*	5½	5½	5½ 5½	115	5½ Apr 8½ Jan
Consol Mining & Smelting.....*	47½	45½	47½ 47½	2,736	45 Apr 61½ Jan
Crown Cork & Seal Co.....*	24	25	25 25	21½	Jan 27 Mar
Distillers Seagrams.....*	16	16½	16½ 16½	207	16 Jan 20½ Mar
Dominion Bridge.....*	25½	25½	27 27	474	24½ Apr 37 Jan
Dominion Coal pref.....25	16½	16½	16½ 16½	30	15 Jan 19½ Feb
Dominion Glass.....100	114	111½	114 114	50	108 Jan 115 Mar
Dominion Glass pref.....100	161	155	162 162	42	150 Jan 162 Mar
Dominion Steel & Coal B 25.....*	9	8	9 9	4,920	7½ Apr 12½ Jan
Dom Tar & Chemical.....*	4½	4½	4½ 4½	171	4 Apr 7 Jan
Preferred.....100	69	69	69 69	5	77 Jan 78 Mar
Dominion Textile.....*	60	60	60 60	243	55 Jan 65 Mar
Dryden Paper.....*	3½	3½	3½ 3½	420	3½ Apr 6½ Mar
East Kootenay Power.....*	75c	75c	75c 75c	25	75c Apr 75c Apr
Eastern Dairies.....*	55	55	55 55	40	50c Feb 55c Feb
Electrolux Corp.....*	10	10	10 10	985	9½ Apr 15 Jan
Enamel & Heating Prod.....*	75c	75c	75c 75c	25	1.00 Jan 1.25 Mar
Famous Players C Corp.....*	18	18	18 18	15	18 Apr 19 Mar
Foundation Co of Canada.....*	7½	7½	7½ 7½	70	7 Apr 11½ Jan
Gatineau Power.....*	13½	13½	14 14	532	11½ Jan 16½ Mar
Preferred.....100	88	88½	88½ 88½	291	88 Jan 93½ Feb
Rights.....*	4	4	4 4	120	2½ Jan 6 Mar
General Steel Wares.....*	5½	5½	5½ 5½	445	6 Apr 8 Jan
Preferred.....100	57	57	57 57	66	Mar 82 Jan
Goodyear T pref line '27.50.....*	57½	57½	57½ 57½	85	55½ Apr 57½ Jan
Gurd (Charles).....*	5½	5½	5½ 5½	75	5 Mar 6 Jan
Gypsum Lime & Alabas.....*	4½	4	4 4	770	4 Apr 6½ Jan
Hamilton Bridge.....*	1.30	1.35	1.35 1.35	270	1.00 Apr 6 Jan
Preferred.....100	24½	26	26 26	30	Jan 32 Jan
Hollinger Gold Mines.....*	14	14	14 14	1,220	13½ Apr 15 Jan
Howard Smith Paper.....*	10½	11	11 11	430	10 Jan 13½ Mar
Preferred.....100	92½	94	94 94	30	93 Mar 94 Feb
Hudson Bay Mining.....*	29½	28	29½ 29½	835	25½ Apr 35½ Jan
Imperial Oil Ltd.....*	16	15½	16 16	3,988	14½ Apr 17½ Mar
Imperial Tobacco of Can. 5.....*	16½	15½	16½ 16½	10,957	15½ Mar 16½ Feb
Indust Accept Corp.....*	28½	28½	29 29	15	28 Apr 33 Mar
Intercolonial Coal.....100	52½	52½	52½ 52½	50	50 Mar 51½ Mar
Intl Bronze Powders pref. 25.....*	23	24	24 24	130	23 Apr 26½ Jan
Intl Nickel of Canada.....*	46½	45	47 47	6,268	42½ Apr 56½ Jan
Internat Pet Co Ltd.....*	25	23	25 25	2,265	22½ Apr 27½ Jan
International Power.....*	3	3	3 3	25	3 Jan 3½ Feb
Preferred.....100	70½	70½	70½ 70½	5	75 Mar 77 Jan
Lake of the Woods.....*	15	15	15 15	365	13½ Apr 17½ Mar
Preferred.....100	115	115	115 115	90	112 Jan 115 Jan
Lang & Sons (John A).....*	5	5	5 5	15	10 Apr 12½ Jan
Lauria Secord.....3	11½	11	11½ 11½	130	11 Mar 13½ Jan
Lindsay (C W).....*	4	4	4 4	10	4 Jan 5½ Mar

Montreal Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range Since Jan. 1, 1939 Low High
Massey-Harris.....*	4½	4½	4½ 4½	570	4½ Apr 7½ Jan
McColl-Fontenac Oll.....*	5½	5½	5½ 5½	130	5½ Feb 7½ Mar
Montreal Cottons pref. 100.....*	98	100	100 100	22	100 Apr 100 Apr
Mont L H & P Consol.....*	30½	29½	30½ 30½	9,496	29½ Apr 32 Mar
Montreal Tramways.....100	66	66	66 66	127	64½ Apr 73 Jan
National Breweries.....*	42½	40	42½ 42½	5,108	38½ Apr 43 Mar
Preferred.....25	42	42	42 42	55	41½ Jan 45½ Feb
National Steel Car Corp.....*	47	45½	48½ 48½	700	44 Apr 61 Jan
Noranda Mines Ltd.....*	74½	73½	74½ 74½	4,515	70 Apr 82 Mar
Ogilvie Flour Mills.....*	25½	23	25½ 25½	1,758	23 Apr 29½ Mar
Preferred.....100	156	156	156 156	10	156 Apr 162 Mar
Ontario Steel Prods pref. 100.....*	90	90	90 90	66	90 Apr 90 Apr
Ottawa Lt Ht & Pow pref. 100.....*	99	99	99 99	15	102 Mar 102 Mar
Ottawa Electric Ry.....*	7	7	7 7	1	8½ Jan 8½ Jan
Power Corp of Canada.....*	9½	9½	9½ 9½	110	9½ Apr 12½ Jan
Price Bros & Co Ltd.....*	9½	9½	11 11	3,180	9½ Apr 19½ Jan
Quebec Power.....*	17½	17½	17½ 17½	67	16 Jan 19 Mar
Rolland Paper.....*	7	7	7 7	50	7 Apr 7 Apr
Voting trust.....*	7	7	7 7	60	6 Mar 9½ Jan
Saguenay Power pref. 100.....*	107	107	107 107	120	104½ Jan 106½ Mar
St Lawrence Corp.....*	2½	2½	3 3	747	2½ Apr 4½ Jan
A preferred.....50	8½	8½	9½ 9½	290	4½ Mar 15½ Jan
St Law Flour Mills pref. 100.....*	120	120	120 120	30	120 Jan 120 Jan
St Lawrence Paper pref. 100.....*	24	24½	24½ 24½	220	21 Apr 42 Jan
Shawinigan W & Power.....*	19	19	19½ 19½	2,487	18½ Apr 22½ Mar
Sherwin Williams of Can.....*	11	11	11 11	50	11 Apr 14½ Feb
Preferred.....100	110	110	110 110	81	110 Jan 110 Jan
Southern Canada Power.....*	11	11	11½ 11½	125	11 Apr 12 Jan
Steel Co of Canada.....*	70	70	71 71	1,620	67 Apr 77 Mar
Preferred.....25	66½	66½	66½ 66½	75	66½ Jan 73½ Jan
Tuckett Tobacco pref. 100.....*	160	160	160 160	33	160 Jan 171 Mar
United Steel Corp.....*	4	4	4½ 4½	795	3½ Apr 7 Jan
Viau Biscuit pref. 100.....*	48	48	48 48	31	47 Apr 48 Apr
Winnipeg Electric A.....*	1.50	1.50	1.50 1.50	115	1.50 Mar 2½ Jan
B.....*	1.60	1.60	1.60 1.60	90	1.60 Apr 2 Jan
Preferred.....100	7	7	7 7	92	7½ Feb 10 Mar
Zellers Ltd pref. 25.....*	22	22	23 23	252	23 Jan 24 Feb
Banks.....					
Canadienne.....100	163	163	163 163	10	162 Mar 167½ Feb
Commerces.....100	169	167	169 169	126	160 Apr 178 Jan
Montreal.....100	218	214	218 218	172	203 Mar 222 Jan
Nova Scotia.....100	302	302	302 302	32	300 Apr 310 Feb
Royal.....100	185	183	185 185	202	176 Jan 192½ Mar

Montreal Curb Market

April 15 to April 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday	Week's Range		Sales for Week Shares	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High		Low		High	
Abitibi Pow & Paper Co.*		70c	65c	65c	3,084	55c	Mar	2½	Jan
6% cum pref.....100		4½	4	4½	753	4	Apr	21½	Jan
Aluminium Ltd.....*			1.15	1.15	25	1.15	Apr	1.40	Jan
Asbestos Corp Ltd.....*			79	81	266	70	Apr	112½	Jan
(New).....*		20½	19½	20½	2,400	19	Apr	28½	Jan
Bathurst Pow & Paper Co Ltd B.....*		2.00	1.75	2.00	102	1.75	Apr	3½	Mar
Beauharnois Pow Corp.....*		3½	3½	3½	586	3	Jan	4½	Feb
Brewers & Dist of Vanc.....5		4½	4½	4½	175	4½	Jan	5½	Mar
Brit Amer Oil Co Ltd.....*		20½	20	20½	1,927	19½	Apr	23½	Feb
British Columbia Packers.....*			12	12	504	11	Jan	12½	Feb
Calgary Pr 6% cum prf. 100.....*			96	96	5	95	Feb	95	Feb
Canada Bud Breweries.....*		4½	4½	4½	150	4½	Apr	4½	Apr
Canada & Dom Sug (new)*			27½	28½	648	27½	Apr	28½	Feb
Canada Malting Co Ltd.....*		33	32½	33	285	32½	Jan	36	Mar
Can Nor Pow 7% cm pf 100.....*		111	111	111	116	107	Jan	112	Jan
Canada Vinegars Ltd.....*			11½	11½	10	12	Apr	14	Feb
CanWire & Cab6% emp100.....*			103	103	5	103	Apr	105½	Mar
Canadian Breweries Ltd.....*			1.10	1.20	1,000	1.12	Apr	1.50	Jan
Preferred.....18½			18½	18½	185	18½	Mar	23	Jan
Cndn General Electric.....50			2.45	2.45	10	2.20	Feb	2.45	Apr
Cndn General Invests.....*			7½	7½	111	7½	Apr	8½	Feb
CndnIntlInvTr5% emp100.....*		45	45	45	30	45	Apr	45	Apr
Cndn Marconi Co.....1			90c	95c	600	85c	Mar	1.10	Mar
Cndn Pow & Paper Inv.....*			30c	30c	1	50c	Mar	75c	Mar
Can Vickers Ltd.....*		5½	4½	5½	215	4½	Apr	10	Jan
Canadian Wineries Ltd.....*			3½	3½	335	3	Jan	3½	Mar
Catell Food Prods Ltd.....*		6	6	6	2	6	Jan	8½	Mar
5% cum pref.....15		12	12	12	132	11	Jan	12	Feb
City Gas & Electric Corp.....*		12	25c	25c	500	15c	Apr	1.10	Jan
Commercial Alcohols.....*			1.70	1.80	650	1.50	Jan	2½	Feb
Consol Paper Corp Ltd.....*		4	3½	4½	4,977	3½	Apr	7½	Jan
Cub Aircraft.....1.05			1.05	1.25	75	1.10	Apr	3.50	Jan
Donnacona Paper A.....*			3½	3½	325	3	Apr	6	Jan
B.....*			3	3½	125	3	Apr	5	Jan
Eastern Dairies 7% emp100.....*		2½	2½	2½	80	3	Mar	4½	Jan
Fairchild Aircraft Ltd.....5			3½	3½	40	3½	Apr	6	Jan
Fleet Aircraft Ltd.....*		7	6½	7½	395	6	Apr	10½	Jan
Ford Motor of Can A.....*		19½	18	19½	577	17	Apr	23½	Jan
Fraser Companies Ltd.....*			8½	8½	15	9½	Apr	17½	Mar
Voting trust etfs.....*		8½	8½	9½	1,495	8	Apr	17½	Jan
Freitman (A J) 6% cm prf100.....*		72½	34	34	5	36	Mar	38	Jan
Goodyear T & Rub of Can.....*		72½	72½	72½	10	68½	Apr	68½	Apr
Inter City Baking Co.....100		25	25	25	174	25	Apr	30	Jan
Intl Pains (Can) Ltd A.....*		25	2	2	90	2	Apr	3	Jan
5% cum pref.....20			11½	11½	10	11½	Mar	13	Feb
Lake St John P & P.....*			10	10½	80	9	Apr	20	Jan
Mackenzie Air Service.....*			75c	80c	550	50c	Jan	1.05	Jan
MacLaren Pow & Paper.....*			9	9	54	9	Apr	15	Jan
Massey-Harris5% emp100.....*			30	30	135	29½	Apr	60½	Jan
McColl-Fron 6% cm pf. 100.....*		87	84	87	36	81	Feb	94	Mar
Melchers Distilleries.....*			1.50	1.50	40	1.35	Jan	1.50	Mar
Melchers Distillers Ltd pf.....*			5½	5½	37	5½	Apr	6½	Jan
Mitchell (Robt) Co Ltd.....*		9	9	9	282	8	Apr	16½	Jan
Mtl Refrog & Stor v t.....*			75c	75c	10	1.00	Mar	1.00	Mar
\$3 cum pref.....*			12	12	10	12½	Mar	12½	Mar
Pace-Hersey Tubes Ltd.....*		97	97	97	68	97	Apr	104	Jan
Power Corp of Canada.....*			101	102	111	101	Jan	105	Jan
6% cum 1st pref.....100			7½	7½	50	6½	Feb	7½	Jan
Provincial Transport Co.....*			4½	4½	150	4½	Jan	4½	Mar
Quebec Tel & Pow A.....*			1.25	1.25	10	1.25	Apr	1.25	Apr
Reliance Grain Co Ltd.....*				4	10	4½	Nov	5½	Jan
Sarnia Bridge Co Ltd A.....*		107½	107	108	74	106	Apr	108	Mar
SouCanPw6% cum pref. 100.....*			1.00	1.10	215	1.00	Jan	1.40	Jan
Walkerville Brewery.....*		40	39½	40	275	38½	Apr	50½	Jan
Walker-Good & Worts (H)*		20	19½	20	122	19½	Apr	20½	Jan
\$1 cum pref.....*									

Canadian Markets—Listed and Unlisted

Montreal Curb Market

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939		
			Low	High		Low	High	
Mines—								
Aldermac Copper Corp.	30c	30c	31c	1,925	30c	Apr	50c Jan	
Alexandria Gold	1	1/4c	1/4c	9,500	1/4c	Apr	1 1/2c Jan	
Arno Mines Ltd.	2c	2c	2c	100	1c	Jan	2c Mar	
Arntfield Gold	1	10 1/2c	10 1/2c	1,000	10c	Jan	16 1/2c Feb	
Beaufort Gold	1	9c	9c	300	8c	Apr	14c Feb	
Big Missouri Mines	1	17 1/2c	17 1/2c	4,000	17c	Apr	28c Jan	
Bousacandillac Gold	1	6c	6c	1,000	5c	Apr	10c Jan	
Cndn Malartic Gold	1	74c	74c	200	70c	Apr	1.00 Jan	
Cartier-Malartic Gold	1	3c	3 1/2c	2,000	2 1/2c	Feb	6c Jan	
Central Cadillac Gold	1	17c	20c	19,700	15c	Apr	25c Feb	
Central Patricia Gold	1	2.15	2.15	100	2.20	Apr	2.74 Jan	
Cons Chibougamau Gold	1	18 1/2c	18 1/2c	1,000	18 1/2c	Apr	29c Jan	
Dome Mines Ltd.	1	31	31	1,050	18	Apr	33 1/2c Jan	
Duparquet Mining Co.	1	2 1/2c	2c	113,500	2c	Apr	8c Jan	
East Malartic Mines	1	2.26	2.34	3,875	2.10	Apr	2.80 Jan	
Eldorado Gold M Ltd.	1	1.25	1.15	5,900	1.04	Apr	2.35 Jan	
Falconbridge Nickel	1	5.00	4.50	700	4.50	Apr	6.00 Mar	
Francœur Gold	1	18c	17c	2,500	17c	Apr	25c Mar	
Inspiration Min & Dev.	1	23c	22c	1,000	22c	Apr	44c Jan	
Joliet-Quebec	1	3c	3c	300	3 1/2c	Apr	6 1/2c Feb	
J-M Consolidated Gold	1	5c	5c	1,300	5c	Apr	10c Jan	
Kirkland Gold Rand	1	7c	7c	1,000	7c	Feb	10c Mar	
Kirkland Lake Gold	1	1.34	1.35	600	1.20	Jan	1.74 Mar	
Lake Shore Mines Ltd.	1	40 1/4	39 1/4	2,395	34	Apr	50 1/2c Jan	
Macassa Mines	1	4.10	4.10	4.25	1,450	4.20	Apr	5.80 Jan
McIntyre-Porcupine	5	52 1/2	52 1/2	615	52 1/2	Jan	58 1/2c Mar	
McKenzie-Red Lake Gold	1	1.15	1.15	550	1.07	Apr	1.31 Jan	
McVittie-Graham	1	10 1/2c	10 1/2c	500	10 1/2c	Apr	10 1/2c Apr	
McWatters Gold	1	40c	40c	10	43c	Apr	74c Jan	
Newbec Mines Ltd.	1	3 1/2c	4c	1,000	3 1/2c	Apr	8c Jan	
New True Fissure	1	36c	47c	2,900	36c	Apr	60c Mar	
O'Brien Gold	1	2.15	2.2c	800	1.95	Apr	3.35 Jan	
Pamour-Porcupine								
Pandora Cad.	1	5c	4 1/2c	5c	220	4 1/2c	Apr	16c Jan
Pato Consol Gd Dredging	1	2.25	2.25	2.25	145	2.10	Apr	2.60 Jan
Pend-Orielle M & M Co.	1	1.31	1.43	600	1.35	Apr	1.85 Jan	
Perron Gold	1	1.60	1.70	3,500	1.45	Jan	1.91 Mar	
Pickle Crow Gd M Ltd.	1	4.75	4.75	4.75	1,300	4.60	Apr	5.60 Mar
Pioneer Gold & Brit Col.	1	2.42	2.42	2.42	100	2.45	Mar	2.65 Jan
Placer Development Ltd.	1	13 1/4	13 1/4	13 1/4	500	13c	Jan	14 1/2c Jan
Powell-Rouyn Gold	1	1.60	1.60	1.60	100	2.00	Mar	2.08 Jan
Premier Gold	1	1.92	1.92	1.92	50	2.10	Feb	2.17 Feb
Preston-East Dome	1	1.20	1.30	400	1.18	Apr	1.72 Jan	
Quebec Gold	1	52c	52c	300	52c	Mar	60c Feb	
Red Crest Gold	1	6c	6c	300	6c	Jan	9c Jan	
Reward Mining	1	3c	3c	200	3 1/2c	Mar	6c Jan	
San Antonio Gold	1	1.30	1.30	5,000	1.30	Apr	1.65 Mar	
Shawkey Gold	1	2 1/2c	2 1/2c	1,000	2 1/2c	Apr	4 1/2c Jan	
Sheritt-Gordon	1	94c	94c	1.00	2,650	95c	Apr	1.44 Jan
Siscoe Gold Mines Ltd.	1	97c	96c	1.02	12,565	97c	Apr	1.67 Jan
Sladen Mal	1	40c	40c	45c	5,000	41c	Apr	80c Jan
Stadacona (new)	1	47c	47c	53c	47,085	47c	Jan	1.03 Feb
Sullivan Consolidated	1	81c	80c	82c	8,490	78c	Mar	1.01 Mar
Sylvanite Gold	1	3.00	3.05	1,050	2.80	Mar	3.55 Jan	
Teck-Hughes Gold Ltd.	1	4.00	4.00	225	4.00	Apr	4.60 Mar	
Thompson Cad.	1	12 1/2c	10c	13c	4,590	10c	Apr	31c Feb
Towagmac Expl Ltd.	1	20c	20c	21c	200	35c	Mar	37c Jan
Ventures Ltd.	1	4.90	4.90	4.90	120	4.90	Apr	4.90 Apr
Walte-Amulet	1	6.00	5.95	6.15	1,910	4.90	Apr	8.10 Jan
Wood Cad.	1	8 1/2c	8 1/2c	9 1/2c	4,000	9c	Apr	18 1/2c Jan
Wright Hargreaves	1	7.90	8.00	1,375	7.50	Apr	8.85 Mar	
Oil—								
Anacanda Oil Co Ltd.	1	9c	10c	1,000	9c	Jan	15 1/2c Jan	
Calgary & Edmonton	1	2.01	2.10	1,275	1.93	Jan	2.75 Jan	
Davies Petroleum Ltd.	1	32c	32c	500	32c	Apr	55c Jan	
Home Oil Co.	1	2.20	2.10	2.30	9,325	2.00	Jan	3.70 Jan
Okalta Oils	1	1.00	1.02	40c	1.00	Apr	1.72 Jan	
Royalite Oil Co.	1	34 1/4	34 1/4	34 1/4	70	31 1/4	Apr	44 1/4c Jan

Toronto Stock Exchange

April 15 to April 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Abitibi	100	65c	65c	80c	1,105	50c	Mar 2 1/2c Jan
6% preferred	100	4 1/4	4 1/4	4 1/4	335	4c	Mar 21 1/4c Jan
Acme Gas	1	5c	5c	5c	900	4 1/2c	Apr 9 1/2c Jan
Atton Mines Ltd.	1	2 1/2c	2 1/2c	3c	13,600	2c	Feb 4c Mar
Ajax O & G	1	15 1/2c	15 1/2c	16 1/2c	1,450	15 1/2c	Apr 30c Jan
Aldermac Copper	1	30c	30c	33c	20,400	30c	Apr 52c Jan
Algoma Steel	1	8	8	100	6 1/4	Apr	14 1/2c Jan
Preferred	100	51	51	51	50	51	Apr 67c Jan
Amm Gold Mines	1	10 1/2c	10 1/2c	10 1/2c	9,700	9 1/2c	Mar 17c Jan
Anglo-Can Hold Dev.	1	93c	93c	98c	13,025	32c	Apr 1.52 Jan
Anglo-Huronian	1	2.55	2.55	2.55	230	2.55	Apr 3.25 Feb
Arntfield Gold	1	9 1/2c	11c	4,700	9 1/2c	Apr	17 1/2c Feb
Ashley	1	5 1/2c	6c	1,000	5 1/2c	Apr	10 1/2c Feb
Astoria-Quebec	1	3c	3c	4,000	3c	Apr	6 1/2c Feb
Augite-Porcupine Gold	1	48 1/2c	45c	51 1/2c	116,600	38c	Mar 72c Jan
Bagmac Mines	1	8c	8c	600	8c	Mar	23c Jan
Bankfield Cons.	1	20c	20c	21c	11,600	18c	Apr 38c Jan
Bank of Montreal	100	216	212	216	25	203	Mar 220 Jan
Bank of Nova Scotia	100	303	303	303	5	300	Feb 310 Feb
Bank of Toronto	100	250	249 1/2	250	20	239	Jan 252 Mar
Barkers pref.	50	34 1/2	34 1/2	34 1/2	25	20	Jan 35 Mar
Base Metals	1	16c	16c	16c	3,400	16c	Mar 30c Jan
Bear Exploration & Rad.	1	13c	12 1/2c	14c	14,900	11c	Mar 32c Jan
Beattie Gold	1	1.14	1.00	1.14	11,408	1.00	Apr 1.40 Jan
Beatty 1st pref.	100	100 1/2	100 1/2	100 1/2	25	99 1/2	Jan 105 Mar
Beauchamp	1	3 1/4	3 1/4	3 1/4	588	2 1/4	Jan 5 1/4c Mar
Bell Telephone Co.	100	175	167	175	718	165	Jan 175 1/2c Mar
Bldgood Kirkland	1	17c	17c	18 1/2c	8,800	17c	Apr 30c Jan
Big Missouri	1	18 1/2c	18 1/2c	18 1/2c	1,487	18c	Mar 30c Jan
Biltmore	1	7	7	7	50	6	Mar 7 1/2c Jan
Blue R'bon pref.	50	30	30	30	20	25	Jan 32 1/2c Jan
Bobjo Mines	1	10c	9c	10 1/2c	34,340	9c	Apr 22c Feb
Brakorne Mines	1	10.15	10.00	10.65	34.57	9.55	Apr 11.75 Jan
Brantford Cordage pref.	25	19	19	19	128	18	Apr 22 Feb
Brazil Traction	1	9 1/2	9 1/2	10 1/2	5,634	7 1/2	Jan 12 1/2c Mar
Brewing & Distilling	1	4 1/2	4 1/2	4 1/2	25	4	Feb 5 1/4c Mar
British American Oil	1	20 1/2	20	20 1/2	4,023	17 1/2	Apr 23 1/2c Jan
Brouhan-Porcupine	1	32c	28c	35c	21,800	28c	Apr 75c Jan
Brown Oil	1	19c	20 1/2c	4,200	18c	Apr	33c Jan
Buffalo-Ankerite	1	12	11	12	1,180	10 1/2	Mar 15 1/2c Jan
Buffalo-Canadian	1	3	2 1/2	3	4,100	2 1/2c	Jan 5c Mar
Bulking Products (new)	1	15 1/2	15	16	2,185	14	Apr 17 Mar
Bunker Hill	1	6 1/2c	5 1/2c	6 1/2c	2,500	5 1/2c	Apr 11 1/2c Jan
Calgary & Edmonton	1	2.08	2.00	2.10	6,700	1.81	Apr 2.80 Jan
Calmont Oils	1	36c	34 1/2c	36c	3,400	31c	Apr 65c Jan
Canada Bread	1	3 1/4	3 1/4	4	230	3 1/4	Apr 5 1/2c Jan
Canada Cement	1	7 1/2	7 1/2	7 1/2	241	7	Mar 10 1/2c Mar
Preferred	100	90 1/2	89 1/2	91	127	89 1/2	Apr 101 1/2c Mar
Canada Cycle & Motor	100	101 1/2	101 1/2	101 1/2	37	101	Apr 102 Mar
Canada Malting	1	33	32	33	236	32	Jan 35 1/2c Mar

Toronto Stock Exchange

Stocks (Continued)	Par	Friday	Week's Range		Sales	Range Since Jan. 1, 1939			
		Last Sale Price	Low	High	for Week Shares	Low		High	
Canada North Power.....*			15 1/2	15 1/2	10	15	Mar	17 1/2	Mar
Canada Packers.....*			68	69	200	66	Feb	77	Mar
Canada Permanent.....100	145	144	145 1/4	67	140 1/4	Jan	152	Mar	
Canada Steamships.....*			2	2	106	2	Jan	3 1/2	Jan
Preferred.....50			7 1/2	8	677	7 1/2	Apr	10 1/2	Jan
Canada Wire B.....*			17	17	25	15	Apr	25	Jan
Canadian Breweries.....*	1.10	1.00	1.25	1,485	1.00	Apr	1.80	Jan	
Canadian Breweries pref.*	18 1/2	18	18 1/2	191	18	Apr	23	Jan	
Cndn Bk of Commerce.....100	169	162	170	112	159	Apr	179	Mar	
Canadian Can.....*			3 1/2	3 1/2	115	3	Apr	4 1/2	Jan
Canadian Can A.....20	18	18	18	273	17 1/2	Jan	19	Mar	
B.....*	6 1/2	6 1/2	7	260	6 1/2	Apr	7 1/2	Jan	
Can Car & Foundry.....*			10 1/2	11 1/2	480	9 1/2	Apr	18	Jan
Preferred.....25	27 1/2	26 1/2	28	340	26 1/2	Apr	34 1/2	Jan	
Canadian Dredge.....*	15	14 1/2	15	125	14 1/2	Apr	23 1/2	Jan	
Cndn General Electric.....50		245	250	41	200	Feb	241	Mar	
Cndn Indus Alcohol A.....*		150	160	630	1.50	Apr	2 1/2	Jan	
Canadian Malartic.....*	69c	69c	75c	4,400	69c	Apr	1.03	Jan	
Canadian Oil.....*	16 1/2	15 1/2	16 1/2	260	14	Jan	20	Jan	
C P R.....*	3 1/2	3 1/2	4	1,980	3 1/2	Apr	6 1/2	Jan	
Cndn Wallpaper B.....*		9	9	30	9	Mar	13	Jan	
Canadian Wineries.....*		3 1/2	3 1/2	265	3	Jan	3 1/2	Feb	
Cariboo.....*		2.15	2.20	1,650	2.10	Apr	2.39	Jan	
Castle Trethewey.....1		73c	73c	1,560	70c	Apr	1.05	Jan	
Central Patricia.....1	2.25	2.11	2.28	14,530	2.05	Apr	2.75	Jan	
Central Porcupine.....1	8 1/2c	7 1/2c	8 1/2c	8,100	6c	Jan	12c	Feb	
Charter Trust.....100		100	100	13	100	Apr	102	Mar	
Chemical Research.....1	32c	31c	32c	2,500	30c	Apr	70c	Feb	
Chesterville-Larder Lake.1		85c	1.00	13,150	85c	Apr	1.39	Jan	
Chromium Mining.....*	65c	60c	65c	4,230	50c	Jan	85c	Feb	
Commell.....*		40c	40c	500	38c	Mar	55c	Jan	
Com Petroleum.....*		24c	24c	500	21 1/2c	Jan	36c	Jan	
Cockshutt.....*		5	5 1/2	225	5	Apr	8 1/2	Jan	
Conlarum Mines.....*	1.36	1.31	1.36	3,163	1.26	Apr	1.74	Mar	
Consolidated Bakeries.....*	14 1/2	14 1/2	15	375	14	Apr	17	Mar	
Consol Chibougamau.....1		17c	17c	1,000	17c	Apr	27c	Jan	
Cone Smelters.....5	47	45	47 1/2	2,878	45	Apr	61	Jan	
Consumers Gas.....100	177 1/2	177 1/2	179	67	176	Mar	182 1/2	Jan	
Cosmos.....*		18	18	20	18	Apr	22	Jan	
Darkwater.....1		5c	5c	1,500	4 1/2c	Apr	8 1/2c	Jan	
Davies Petroleum.....*	30c	28c	32 1/2c	12,850	27c	Apr	60c	Jan	
Denison Nickel Mines.....1		9 1/2c	12c	6,100	9 1/2c	Apr	16c	Jan	
Distillers Seagraves.....*	16 1/2	16	16 1/2	645	13 1/2	Jan	20 1/2	Mar	
Dome Mines (new).....*	31	30 1/2	31 1/2	2,502	30 1/2	Jan	34	Mar	
Dominion Bank.....100	203	200	203 1/2	36	200	Jan	210 1/2	Mar	
Dominion Coal pref.....25	17	17	17	10	15 1/2	Feb	18 1/2	Mar	
Dominion Exploration.....1		2 1/2c	2 1/2c	1,000	2 1/2c	Apr	3 1/2c	Mar	
Dominion Foundry.....*	20	19	20	400	19	Apr	25	Feb	
Dominion Steel Coal B.....25	9 1/2	8	9 1/2	3,828	7 1/2	Apr	12 1/2	Jan	
Dominion Stores.....*		4 1/2	5 1/2	393	4 1/2	Mar	6 1/2	Mar	
Dominion Tar.....*		4 1/2	4 1/2	100	4 1/2	Apr	7	Mar	
Dorval Siscoe.....1	5 1/2c	5 1/2c	6 1/2c	5,400	5c	Feb	9 1/2c	Mar	
Duquesne Mining.....1	17c	14c	17c	13,600	14c	Apr	27c	Mar	
East Crest Oil.....*	8c	7c	8c	7,700	6 1/2	Apr	13c	Mar	
East Malartic.....1	2.27	2.25	2.36	35,645	202	Apr	279	Mar	
Eldorado.....1	1.26	1.13	1.30	16,785	1.05	Apr	2.37	Jan	
Equitable Life.....25		5 1/2	5 1/2	25	5	Apr	8	Feb	
Falconbridge.....*	4.95	4.50	4.95	1,965	4.50	Apr	6.00	Mar	
Fanny Farmer.....1	20	20	20 1/2	1,430	19	Jan	24	Mar	
Faulkenham Lake Gold.1	2 1/2c	2 1/2c	3c	2,000	2 1/2c	Mar	7 1/2c	Jan	
Federal-Kirkland.....1	4c	4c	4c	11,700	4c	Mar	8 1/2c	Jan	
Fernland Gold.....1		4 1/2c	5c	2,000	4 1/2c	Apr	17c	Feb	
Firestone Petroleum.....25c		8 1/2c	8 1/2c	1,000	8c	Apr	13c	Jan	
Fleet Aircraft.....*		6 1/2	7	50	6 1/2	Apr	10 1/2	Jan	
Floury-Bissell.....*	3	3	3	5	3	Apr	3 1/2	Mar	
Floury-Bissell pref.....100		27	27	5	27	Mar	33	Jan	
Ford A.....*	19	17 1/2	19 1/2	1,759	11 1/2	Apr	23 1/2	Jan	
Francœur.....*		16c	18c	4,300	16c	Apr	25c	Jan	
Gatineau Power.....*	13 1/2	13 1/2	14	199	11	Jan	16 1/2	Mar	
Preferred.....100	88	87 1/2	88 1/2	161	87	Apr	94	Feb	
Rights.....*	4 1/2	4	4 1/2	240	2 1/2	Jan	6	Mar	
General Steel Wares.....*		5 1/2	5 1/2	5	5 1/2	Apr	7 1/2	Jan	
Gillies Lake.....1		5c	5 1/2c	12,900	4c	Jan	11 1/2c	Feb	
Glenora.....1		2 1/2c	3c	3,000	2 1/2c	Jan	4c	Mar	
God's Lake.....*	23 1/2c	20 1/2c	28c	35,782	20c	Feb	30c	Jan	
Gouldale Mines.....1		18c	19c	2,500	16c	Mar	28c	Jan	
Gold Belt.....50c		47c	48c	1,000	47c	Apr	60c	Jan	
Gold Eagle.....1	6c	5 1/2c	6 1/2c	22,700	5c	Mar	13 1/2c	Jan	
Goodfish.....1		2c	2 1/2c	2,000	2c	Apr	3 1/2c	Jan	
Goodyear Tire.....*	72	67 1/2	72	35	66	Apr	78	Mar	
Preferred.....50	57	57	57 1/2	97	55	Jan	58	Jan	
Graham-Bousquet.....1		3c	3c	1,000	2 1/2c	Mar	4c	Mar	
Granada Mines.....1	6c	6c	6 1/2c	7,800	6c	Mar	13 1/2c	Jan	
Grandoro.....*		4 1/2c	4 1/2c	1,500	4c	Apr	7c	Jan	
Great Lakes voting.....*	4	3 1/2	4	25	3 1/2	Apr	6 1/2	Jan	
Voting pref.....*	11 1/2	11	12	210	11	Apr	17	Jan	
Gruhl-Wilksne.....1		2c	2c	500	2c	Apr	2 1/2c	Jan	
Gunnar Gold.....1	42c	41c	44c	40,600	40c	Mar	64c	Jan	
Gypsum Lime & Alabas.....*	4 1/2	4	4 1/2	660	3 1/2	Apr	6 1/2	Jan	
Halcrow Swa.....1		1 1/2c	1 1/2c	2,000	1 1/2c	Apr	3 1/2c	Jan	
Halliwell.....1		3 1/2c	3 1/2c	500	3c	Apr	6c	Jan	
Harding Carpet.....*		2 1/2	2 1/2	25	2 1/2	Jan	3 1/2	Mar	
Hard Rock.....1	96c	94c	1.14	51,715	94c	Apr	1.95	Jan	
Harker.....1	6 1/2c	6c	6 1/2c	9,000	6c	Apr	10c	Jan	
Hedley-Mascot Mines.....1		1.10	1.15	600	1.10	Apr	1.58	Feb	
Highwood-Sarcee.....*	16c	16c	16 1/2c	2,100	15c	Apr	35c	Jan	
Hinde & Dauch.....*		8	8	305	8	Apr	15	Jan	
Hollinger Consolidated.....5	14 1/2	13 1/2	14 1/2	2,080	13 1/2	Apr	15	Jan	
Home Oil Co.....*	2.20	2.05	2.26	16,225	1.98	Jan	3.75	Jan	
Homestead Oil.....1	8 1/2c	8c	9c	5,400	8c	Apr	26 1/2c	Jan	
Hovey Gold.....1		26 1/2c	27c	2,800	24c	Jan	31c	Mar	
Hudson Bay Min & Sm.....*		28 1/2	29 1/2	1,915	25 1/2	Apr	35 1/2	Jan	
Hunts A.....*		1	1	10	1	Apr	1	Apr	
Imperial Bank.....100	210 1/2	210	213	50	202 1/2	Feb	215	Jan	
Imperial Oil.....*	16	15 1/2	16	8,362	15 1/2	Apr	17 1/2	Mar	
Imperial Tobacco.....6	16 1/2	15 1/2	16 1/2	8,135	13 1/2	Jan	16 1/2	Feb	
Inspiration.....1	22c	22c	25c	5,100	22c	Apr	45c	Jan	
Int'l Metal A.....*	5	4	5	340	3 1/2	Apr	7 1/2	Mar	
International Metal pt.100		70	72	25	70	Apr	90	Mar	
International Mining.....1		7	7	100	7	Apr	7	Apr	
International Nickel.....*	46 1/2	45	47	8,368	42 1/2	Apr	56 1/2	Jan	
Preferred.....25	23 1/2	23 1/2	25	6,571	21c	Apr	27 1/2	Jan	
Voting pref.....1		21c	21c	2,000	21c	Apr	34c	Jan	
Isle Mines.....1	3 1/2c	5c	6c	6,200	5c	Apr	11 1/2c	Jan	
Isle Cons.....1	5 1/2c	5 1/2c	5 1/2c	3,300	5c	Mar	13 1/2c	Jan	
M Consolidated.....1				500	4 1/2c	Apr	11c	Jan	
Jerr-Addison.....1	1.57	1.53	1.62	19,600	1.47	Apr	2.08	Jan	
Kirkland-Hudson.....1		35c	35c	700	33c	Mar	73c	Feb	
Kirkland Lake.....1	1.35	1.30	1.38	34,850	1.15	Jan	1.75	Mar	
Laguna Gold.....1	8 1/2c	8 1/2c	8 1/2c	10,241	5 1/2c	Mar	8 1/2c	Mar	
Lake Shore.....1	40	39	40 1/2	4,206	32 1/2	Mar	50 1/2	Jan	
Lake Sulphite.....*		60c	60c	25	50c	Apr	3.25	Mar	
Lake of the Woods.....*		15	15	100	13 1/2	Apr	17	Mar	
Lamaque Gold Mines.....*		6.00	6.10	2,072	5.50	Feb	6.85	Mar	
Loma Cadillac.....1	27c	26c	31c	10,150	26c	Apr	54c	Jan	
Loma Secord (new).....3	11 1/2	10 1/2	11 1/2	1,460	10 1/2	Apr	13 1/2	Jan	
Loma Cap.....1	65c	63c	65c	2,410	59c	Mar	85c	Jan	

Canadian Markets—Listed and Unlisted

Toronto Stock Exchange

Stocks (Concluded)	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Lebel Oro	1	4c	4c	4½c	15,550	4c	8½c Jan
Leitch Gold	1	70c	66c	70c	15,850	63c	85c Jan
Little Long Lac	1	2.70	2.60	2.80	7,715	2.60	3.60 Jan
Loblaws A	1	23½	22½	23½	771	22	25 Mar
B	1	21½	21	21½	722	21	23 Jan
Macassa Mines	1	4.25	4.10	4.40	11,370	3.85	5.90 Jan
MacLeod Cookshutt	1	1.95	1.77	1.99	23,550	1.70	3.20 Jan
Madsen Red Lake	1	35c	31½c	35c	12,225	30c	55c Jan
Malartic Gold	1	54c	50c	55c	20,700	43c	69c Mar
Manitoba & Eastern	1	1c	1½c	1½c	3,000	¾c	1½c Jan
Maple Leaf Gardens	10	5½	5½	5½	55	5½	7 Jan
Preferred	10	1.25	1.25	1.25	10	1.00	1.65 Jan
Maple Leaf Milling	1	3	3	3	20	3	4½ Mar
Preferred	1	3½c	3½c	3½c	750	3½c	7c Jan
Marago Mines	1	4½	4½	4½	995	4½	7½ Jan
Massey Harris	100	30	32½	32½	173	29½	60 Jan
Preferred	100	6	5½	6	300	5½	7½ Mar
McColl Frontenac	1	84	87	87	81	83	94 Mar
Preferred	1	13½c	13½c	13½c	600	12c	24c Jan
McDougall-Segur	1	52½	52½	53½	1,942	49½	59 Mar
McIntyre Mines	1	1.11	1.10	1.16	4,830	1.03	1.32 Jan
McKenzie Red Lake	1	9½c	10½c	10½c	5,700	6c	13c Jan
McVittie-Graham	1	43c	40c	44c	4,050	38c	75c Jan
McWatters Gold	1	1.19	1.10	1.21	4,710	1.10	2.05 Jan
Minning Corp.	100	20	20	20	5	19½	24 Jan
Monarch Knitting pref.	100	8c	8½c	8½c	1,600	8c	12½c Jan
Monarch Oils	25c	1.00	95c	1.00	17,465	89c	1.45 Jan
Moneta-Porcupine	1	35½	35	36½	475	35	40 Jan
Moore Corp.	100	155	155	155	20	155	170½ Jan
A	100	13½c	10½c	13½c	108,500	8c	20c Jan
Morris-Kirkland	1	1c	1c	1c	2,000	1c	2½c Jan
Murphy	1	41½	42	42	30	41	42½ Mar
National Brewing	1	4½	4½	4½	165	4½	6½ Jan
National Grocers	20	23½	24	24	635	23	24 Mar
National Grocers pref.	20	47½	45½	48½	443	44	61½ Jan
National Steel Car	1	17½c	16c	22c	127,700	16c	51½c Jan
Naybob Gold	1	3c	3c	3c	15,800	3c	9c Jan
Newbee Mines	1	10c	10c	10c	900	10c	25c Jan
New Gold Rose	1	74½	72½	75½	5,117	70	82 Mar
Noranda Mines	1	7c	7c	7c	6,200	7c	13c Jan
Norden Oil	1	4c	4c	4½c	4,000	3½c	6c Feb
Norgold Mines	1	40c	40c	42c	2,281	38c	70c Jan
Normetal	1	8.00	8.00	8.00	200	8.00	8.85 Mar
North Empire	1	75c	75c	75c	100	75c	1.25 Mar
North Star	1	3	3	3	25	3	3½ Jan
North Star pref.	5	2.15	2.25	2.25	3,580	2.01	3.35 Jan
O'Brien Gold	1	1.00	1.00	1.06	5,900	91c	1.73 Jan
Okaita Oil	1	1½c	1½c	1½c	3,500	1½c	2½c Jan
Olga Gas	1	29c	28½c	30c	9,123	26c	53c Jan
Omega Gold	1	2½c	2½c	2½c	100	1.50	2.00 Feb
Orange Crush	1	7	7	7	5	4½	7½ Mar
Preferred	1	94	97	97	145	94	104½ Jan
Pacifica Oils	1	2.85	3.05	3.05	24,323	2.76	4.75 Jan
Page-Hervey	1	4c	4c	4c	500	4c	16c Jan
Pamour Porcupine	1	4½c	4½c	4½c	350	4½c	7½c Jan
Pandora-Cadillac	1	3½c	3c	3½c	500	3½c	7½c Feb
Pantepec	1	37c	35c	40c	16,625	35c	61c Jan
Partanen-Malartic	1	1.69	1.57	1.69	6,045	1.45	1.94 Mar
Paulore Gold	1	4.75	4.65	4.85	8,665	4.50	5.60 Jan
Paymaster Cons.	1	2.40	2.35	2.40	1,150	2.25	2.70 Jan
Perron Gold	1	98	99	99	30	97	100 Mar
Pickle Creek	1	1.04	1.40	1.70	21,400	1.18	2.45 Jan
Pioneer Gold	1	9	9	9	80	9	12½ Jan
Porto Rico pref.	100	1.93	1.90	1.95	3,510	1.80	2.40 Jan
Powell Oil	1	1.31	1.21	1.32	34,150	1.17	1.78 Feb
Power Corp.	1	40c	40c	40c	900	40c	58c Jan
Premier	1	5c	4½c	5c	3,500	4½c	9c Jan
Preston E Dome	1	2½	2½	2½	440	2	2½ Apr
Pros Air	1	33c	32c	34½c	4,100	20c	46c Mar
Red Crest	1	22½	22½	22½	250	22½	28 Jan
Reinhardt Brewing	1	6c	6c	6c	2,200	6c	11½c Jan
Reno Gold	1	5c	5c	5c	8,100	5c	31c Jan
Riverside Silk	1	184	183	184	117	178	192 Mar
Roche Long Lac	1	32½	34½	34½	465	32	44½ Jan
Ronda Gold Mines	100	125	125	125	10	112	125 Apr
Royal Bank	1	11c	10c	11½c	23,500	9½c	15½c Feb
Royalite Oil	1	1.40	1.32	1.42	5,400	1.18	1.70 Mar
Russell Ind pref.	100	11c	10½c	12c	6,900	10c	17c Jan
St Anthony	1	11c	10½c	12c	6,900	10c	17c Jan
San Antonio	1	11c	10½c	12c	6,900	10c	17c Jan
Sand River Gold	1	11c	10½c	12c	6,900	10c	17c Jan
Shawkey Gold	1	1.05	1.00	1.05	3,150	92c	1.14 Mar
Sheep Creek	50c	96c	92c	1.02	20,225	90c	1.45 Jan
Sherritt-Gordon	1	6.35	6.15	6.40	1,721	5.25	7.20 Mar
Sigman Mines, Quebec	1	1½c	1½c	1½c	125	1½c	2½c Mar
Silverwoods	1	3½	3½	3½	155	3½	5 Feb
Preferred	1	81	81	81	25	81	90 Jan
Simpsons B.	100	96c	96c	1.03	17,555	96c	1.67 Jan
Simpsons pref.	100	42c	41c	46c	15,000	41c	80c Jan
Sisacoe Gold	1	6½c	6c	7c	7,000	5½c	13c Jan
Sladen Malartic	1	48c	45c	54c	35,665	45c	1.03 Feb
Slave Lake	1	200	160	200	75	1.60	3.50 Mar
Stadacona	1	70½	68½	69½	250	65	74 Mar
Standard Chemical	1	5½c	5½c	5½c	25	3	5½c Mar
Standard Paving	1	69	71	71	812	66½	77½ Jan
Steel of Canada	1	5½c	5½c	5½c	217,950	4½c	11c Jan
Preferred	25	8½	8½	8½	10	8½	10 Jan
Straw Lake Beach	1	15c	12c	15c	4,900	12c	24½c Jan
Stuart Oil	1	2.05	1.90	2.05	800	1.80	3.00 Jan
Sturgeon River Gold	1	8c	8c	8c	2,000	7c	14½c Feb
Sudbury Basin	1	81c	80c	82c	4,450	76c	1.01 Jan
Sudbury Contact	1	3	3	3	25	2½	4 Jan
Sullivan	1	4	4	4	5	3½	4½ Jan
Supersilk A	1	3.10	2.90	3.10	4,600	2.78	3.55 Jan
Supersilk B	1	11	11	11½	145	11	12½ Feb
Tamblyn	1	4.00	3.80	4.05	12,234	3.80	4.75 Jan
Tex Hughes	1	69c	69c	69c	1,700	65c	1.30 Jan
Texas Canadian	1	1.75	1.75	1.85	750	1.74	2.30 Jan
Toburn	1	12	12	12½	185	10	16½ Jan
Toronto Elevators	100	80	80	80	25	80	90 Feb
Toronto General Trust	1	1.17	1.10	1.20	10,110	1.03	1.65 Jan
Uebel Gold	1	11½	12	12	2,662	11	14 Mar
Union Gas	1	28	28	28½	85	28	38 Feb
United Fuel A pref.	50	2½	2½	2½	100	2½	5 Feb
United Fuel B pref.	25	3½	3½	4½	3,155	3½	7 Jan
United Steel	1	4.50	4.50	4.80	1,687	4.30	5.80 Jan
Ventures	1	6.00	5.90	6.30	18,099	5.50	8.25 Jan
Waite Amulet	1	41	38½	41	2,551	38	51½ Jan
Walkers	1	19½	19½	20	626	19	20½ Jan
Preferred	1	10c	10c	11c	3,200	10c	15c Jan
Wendigo	1	10	10	10	110	9½	12½ Jan
Westons	100	87	87	87	5	87	95 Feb
Preferred	100	¾c	¾c	¾c	3,000	¾c	1½c Feb
White Eagle	1	4c	3½c	4c	3,900	3½c	8½c Jan
Wilsey-Coghlan	1	1.50	1.50	1.55	97	1.50	2.12 Mar
Winnipeg Electric A	1	1.50	1.50	1.50	154	1.50	2.00 Mar
B	100	7½	7½	7½	10	7½	11 Mar
Preferred	100	8.00	7.65	8.05	10,021	7.30	8.90 Mar
Wright Harveaves	1	8.00	7.65	8.05	10,021	7.30	8.90 Mar

Toronto Stock Exchange—Curb Section

April 15 to April 21, both inclusive, compiled from official sales lists

Stocks—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range Since Jan. 1, 1939	
			Low	High		Low	High
Brett-Tretheway	1	1½c	1½c	1½c	5,000	1½c	3½c Feb
Bruck Silk	1	3	3	3	100	3	4 Jan
Canada Bud	1	4½	3½	4½	300	3½	5 Mar
Canada Vinegars	1	11½	12	12	55	11½	14 Jan
Canadian Marconi	1	90c	95c	95c	500	90c	1.15 Mar
Coast Copper	1	1.75	1.75	1.75	100	1.50	2½ Mar
Consolidated Paper	1	4	3½	4½	1,325	3½	7½ Jan
Crown Dominion	1	3½c	3c	3½c	165	2c	3½c Apr
Dalhousie Oil	1	41c	38c	41c	2,500	38c	75c Jan
DeHavilland pref.	100	80	80	80	30	70	90 Mar
Dominion Bridge	1	25½	26½	26½	395	23½	37½ Jan
Hamilton Bridge	1	1.15	1.25	1.25	125	1.10	6.00 Jan
Hamilton Bridge Pref.	100	24	24	24	110	24	35 Jan
Honey Dew	1	20c	20c	20c	100	20c	65c Jan
Humberstone	1	12	12	12	40	12	15½ Feb
Kirkland-Townsite	1	13c	19c	19c	500	7½c	13½c Jan
Mandy	1	13c	15c	15c	10,000	10c	17c Jan
Montreal L H & P	1	30	29½	30½	791	29½	32 Mar
Oils Selections	1	2½c	2½c	2½c	500	2c	3½c Jan
Pend Oreille	1	1.33	1.31	1.41	3,925	1.28	1.95 Jan
Robb-Montbray	1	¾c	¾c	¾c	3,000	¾c	1c Jan
Rogers Majestic A	1	1½	1½	1½	40	1½	2½ Jan
Shawinigan	1	19½	19½	19½	100	18½	22½ Mar
Supertest ordinary	1	36	36	36	100	36	38½ Jan
Supertest com	1	35	35	35	15	35	36½ Apr
Temiskaming Mines	1	6½c	7c	7c	2,000	6½c	14½c Feb

Industrial and Public Utility Bonds

Closing bid and asked quotations, Friday, April 21

	Bid	Ask		Bid	Ask
Abitibi P & Pap etts 5s 1953	44½	45	Manitoba Power 5½s 1951	82	---
Alberta Pac Grain 6s 1946	75	77	5½s series B 1952	82	---
Beauharnois P Corp 5s '73	105	---	Maple Leaf Milling—	---	---
Bell Tel Co of Can 5s 1955	108½	109	2½s to '38-5½s to '49	44½	45
Brown Co 1st 5½s 1946	29½	30½	Minn & Ont Paper 6s 1945	72½	26
Burns & Co 5s 1958	35	37	Montreal Island P 5½s '57	104	105
Calgary Power Co 5s 1960	101½	102½	Montreal L H & P (\$50	---	---
Canada Bread 6s 1941	106	107	par value) 3s 1939	49½	50½
Canada North Pow 5s 1953	104½	105½	3½s 1956	103	104
Canadian Inter Pap 6s 1949	91½	93½	3½s 1973	100½	101½
Canadian Lt & Pow 5s 1949	98	100	Montreal Tramway 5s 1941	93	95
Canadian Vickers Co 6s '47	93	94			
Cedar Rapids M & P 5s '53	113½	---	Power Corp. of Can 4½s '59	103½	104½
Consol Pap Corp—			5s Dec 1 1957	103½	104
5½s ex-stock 1961	36	37	Price Brothers 1st 5s 1957	89	90½
			2nd conv deb 4s 1957	86	88
Dom Gas & Elec 6½s 1945	88½	89½	Provincial Pap Ltd 5½s '47	100	---
Donnacona Paper Co—					
4s 1956	65	67	Saguenay Power 4½s A '65	105½	106½
East Kootenay Pow 7s 1942	96½	97½	4½s series B 1966	105½	106½
Eastern Dairies 6s 1949	37	40	Shawinigan W & P 4½s '67	104	104½
Fraser Co 6s Jan 1 1950	93	94	Smith H Pa Mills 4½s '61	101½	102½
Gatineau Power 5s 1956	103½	104½			
Gt Lakes Pap 1st 1st 5s '55	75½	76½	United Grand Grow 5s 1948	90	92
Int Pr & Pap of Nfld 5s '68	101½	---	United Securs Ltd 4½s '52	62½	63½
Lake St John Pr & Pap Co			Winnipeg Elec 4½s 1960	102	104
5½s 1961	70	74	4-5s series A 1955	66	67
5s 1951	34	36	4-5s series B 1955	51	52

Quotations on Over-the-Counter Securities—Friday April 21

New York City Bonds

	Bid	Ask		Bid	Ask
a3s Jan 1 1977	99 1/2	100 1/4	a4 1/2s Apr 1 1966	117 3/4	119
a3s Feb 1 1979	99 1/2	100	a4 1/2s Apr 15 1972	119 3/4	120 1/4
a3 1/2s July 1 1975	102	103	a4 1/2s June 1 1974	120 1/4	121 1/4
a3 1/2s May 1 1954	106 3/4	107 3/4	a4 1/2s Feb 15 1976	120 3/4	122
a3 1/2s Nov 1 1954	107	108	a4 1/2s Jan 1 1977	121	122 1/4
a3 1/2s Mar 1 1960	106 3/4	107 3/4	a4 1/2s Nov 15 '78	121 1/4	122 3/4
a3 1/2s Jan 15 1976	106 3/4	107 3/4	a4 1/2s Mar 1 1981	118 3/4	120
a4s May 1 1957	112	113	a4 1/2s May 1 1957	118 3/4	120 1/4
a4s Nov 1 1958	112 1/4	113 1/4	a4 1/2s Nov 1 1957	121	122 3/4
a4s May 1 1959	112 1/4	113 1/4	a4 1/2s Mar 1 1963	122	123 1/4
a4s May 1 1977	116	117	a4 1/2s June 1 1965	122 1/4	124
a4s Oct 1 1980	116 3/4	117 3/4	a4 1/2s July 1 1967	123 1/4	125
a4 1/2s Sept 1 1960	116 3/4	117 3/4	a4 1/2s Dec 15 1971	123 3/4	127 1/4
a4 1/2s Mar 1 1962	117	118			
a4 1/2s Mar 1 1964	117 1/2	118 1/2			

New York State Bonds

	Bid	Ask		Bid	Ask
3s 1974	b2.15	less 1	World War Bonus—		
3s 1981	b2.20	less 1	4 1/2s April 1940 to 1949	b1.50	----
Canal & Highway—			Highway Improvement—		
5s Jan & Mar 1964 to '71	b2.35	----	4s Mar & Sept 1958 to '67	134	----
Highway Imp 4 1/2s Sept '63	142 1/2	----	Canal Imp 4s J&J '60 to '67	134	----
Canal Imp 4 1/2s Jan 1964	142 1/2	----	Barge C T 4s Jan '42 & '46	111 1/2	----
Can & High Imp 4 1/2s 1965	140	----	Barge C T 4 1/2s Jan 1 1945	115	----

Port of New York Authority Bonds

	Bid	Ask		Bid	Ask
Port of New York—			Holland Tunnel 4 1/2s ser E		
Gen & ref 4s Mar 1 1975	107 3/4	108 1/2	1939-1941—M&S	b-----	0.90%
Gen & ref 2d ser 3 1/2s '65	105 1/4	106 1/4	1942-1960—M&S	110 3/4	111 1/4
Gen & ref 3d ser 3 1/2s '76	104	105			
Gen & ref 4th ser 3s 1976	100 1/4	101 1/4	Inland Terminal 4 1/2s ser D		
Gen & ref 3 1/2s—1977	102 3/4	103 3/4	1939-1941—M&S	b-----	1.25%
George Washington Bridge			1942-1960—M&S	110	111
4 1/2s ser B 1940-53. M&N	107 1/4	107 3/4			

United States Insular Bonds

	Bid	Ask		Bid	Ask
Philippine Government—			U S Panama 3s June 1 1961	122 1/4	124
4 1/2s Oct 1959	112 1/4	115			
4 1/2s July 1952	109 1/4	111	Govt of Puerto Rico—		
5s Apr 1955	161	163	4 1/2s July 1952	117 3/4	119 3/4
5s Feb 1952	113	116	5s July 1948 opt 1243	111 1/4	112 3/4
5 1/2s Aug 1941	108 3/4	110			
			U S conversion 3s 1946	111 1/4	112
Hawaii 4 1/2s Oct 1956	115 1/4	117 1/4	Conversion 3s 1947	111 1/4	112 1/4

Federal Land Bank Bonds

	Bid	Ask		Bid	Ask
3s 1955 opt 1945—J&J	106 1/4	107 1/4	3 1/2s 1955 opt 1945—M&N	108 1/4	108 3/4
3s 1956 opt 1946—J&J	106 3/4	107 3/4	4s 1946 opt 1944—J&J	112 3/4	112 3/4
3s 1956 opt 1946—M&N	106 3/4	107 3/4			

Joint Stock Land Bank Bonds

	Bid	Ask		Bid	Ask
Atlanta 3s	99 3/4	100 1/4	Montgomery 3s	99 3/4	101
Atlantic 3s	100	101	New Orleans 5s	100	101
Burlington 5s	f33	36	New York 5s	100 1/4	101
4 1/2s	f33	36	North Carolina 3s	99 3/4	101
Central Illinois 5s	f22	24	Ohio-Pennsylvania 5s	100	100 3/4
Chicago 4 1/2s and 5s	f4 3/4	5 1/4	Oregon-Washington 5s	f48	52
Dallas 3s	100 1/4	102			
Denver 5s	99 3/4	100 3/4	Pacific Coast of Portland 5s	100 1/4	101
First Carolinas 5s	99 1/4	100 1/4	Pennsylvania 3 1/2s	99 3/4	100 1/4
First Texas of Houston 5s	100 1/4	101	Phoenix 4 1/2s	105	106 1/4
First Trust of Chicago 4 1/2s	101 1/4	102 1/4	5s	106 1/4	107 1/4
Fletcher 3 1/2s	101 1/4	102 1/4	Potomac 3s	100	101
Fort Wayne 4 1/2s	100	102			
Freemont 4 1/2s	81 3/4	84	St Louis 5s	f22	24
5s	83	85	San Antonio 3s	100 1/4	101 1/4
			Southern Minnesota 5s	f11 1/4	12 1/4
Greensboro 3s	100	101	Southwest 5s	83	86
Illinois Midwest 5s	99	100			
Iowa of Sioux City 4 1/2s	98	99	Union of Detroit 4 1/2s	99 3/4	100 1/4
Lafayette 5s	100	101	5s	100	100 1/4
Lincoln 4 1/2s	89	91	Virginian 5s	99 1/4	101
5s	90	92	Virginia-Carolina 3s	99	100 1/4

Joint Stock Land Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Atlanta	100	55	65	New York	100	12	15
Atlantic	100	40	50	North Carolina	100	65	75
Dallas	100	115	120	Pennsylvania	100	20	25
Denver	100	38	---	Potomac	100	90	100
Des Moines	100	60	65	San Antonio	100	75	78
First Carolinas	100	5	---	Virginia	100	1.70	1.90
Freemont	100	1	2 1/2	Virginia-Carolina	100	85	---
Lincoln	100	2	4				

Federal Intermediate Credit Bank Debentures

	Bid	Ask		Bid	Ask
1% due—May 15 1939	b.25%	----	1% due—Nov 1 1939	b.30%	----
1% due—June 15 1939	b.25%	----	1% due—Dec 1 1939	b.30%	----
1% due—July 15 1939	b.25%	----	1% due—Jan 2 1940	b.30%	----
1% due—Aug 15 1939	b.25%	----	1% due—Mar 1 1940	b.35%	----
1% due—Sept 15 1939	b.25%	----	1% due—Apr 1 1940	b.35%	----
1% due—Oct. 16 1939	b.30%	----			

Surety Guaranteed Mortgage Bonds and Debentures

	Bid	Ask		Bid	Ask
Arundel Bond Corp 2-5s '53	87	----	Nat Union Mtge Corp—		
Arundel Deb Corp 3-6s '53	56	----	Series A 3-6s—1954	80	----
Associated Mtge Cos Inc			Series B 2-5s—1954	97 1/2	----
Debenture 3-6s—1953	54 1/2	56 1/2			
			Potomac Bond Corp (all		
Cont'l Inv Bd Corp 2-52 '53	89	----	issues) 2-5s—1953	88	----
Cont'l Inv Deb Corp 3-6s '53	68	----	Potomac Cons Deb Corp—		
Empire Properties Corp—			3-6s—1953	49	52
2-3s—1945	54	----	Potomac Deb Corp 3-6s '53	46	48
Interstate Deb Corp 2-5s '55	45	----	Potomac Franklin Deb Co		
Mortgage Bond Co of Md			3-6s—1953	52	----
Inc 2-6s—1953	94	----			
			Potomac Maryland Deben-		
Nat Bondholders part cts			tured Corp 3-6s—1953	90	----
Central Funding			Potomac Realty Atlantic		
series B & C	f30	----	Deb Corp 3-6s—1953	49	----
series A & D	f30	----	Realty Bond & Mortgage		
Nat Cons Bd Corp 2-5s '53	88	----	deb 3-6s—1953	58	----
Nat Deben Corp 3-6s 1953	49	----	Unified Deben Corp 5s 1955	48 1/2	50 1/2

FISCAL FUND, INC.

Bank Stock Series

Insurance Stock Series

Transcontinent Shares Corporation, Sponsor

LOS ANGELES

JERSEY CITY

BOSTON

New York Bank Stocks

	Par	Bid	Ask		Par	Bid	Ask
Bank of Manhattan Co.	10	15 1/4	17 1/4	National Bronx Bank	50	40	45
Bank of Yorktown	66 2-3	40	45	National City	12 1/2	23 1/4	24 1/4
Bensonhurst National	50	75	100	National Safety Bank	12 1/2	11 1/2	13 1/2
Chase	13.55	29 1/2	31 1/2	Penn Exchange	10	9	11
Commercial National	100	155	161	Peoples National	50	47	54
Fifth Avenue	100	680	720	Public National	25	27	28 1/2
First National of N Y	100	1685	1725	Sterling Nat Bank & Tr	25	22 1/2	24 1/2
Merchants Bank	100	97	103	Trade Bank	12 1/2	14 1/2	17 1/2

NEW YORK BANK, TRUST CO. and INSURANCE STOCKS

Laird, Bissell & Meeds

120 Broadway, New York - Tel. Barclay 7-3500

WILMINGTON — PHILADELPHIA

Bell System Teletype N Y-1-1248 and 1-1249

New York Trust Companies

	Par	Bid	Ask		Par	Bid	Ask
Bank of New York	100	405	415	Fulton	100	200	215
Bankers	10	49	51	Guaranty	100	249	254
Bronx County	7	4	5	Irving	10	9 1/4	10 1/4
Brooklyn	100	67 1/2	72 1/2	Kings County	100	1490	1530
				Lawyers	25	26	29
Central Hanover	20	91	94	Manufacturers	20	35 1/2	37 1/2
Chemical Bank & Trust	10	45 1/4	47 1/4	Preferred	20	51	53
Clinton Trust	50	52	58	New York	25	100	103
Colonial Trust	25	9 1/4	10 1/4				
Continental Bank & Tr	10	12	13 1/2	Title Guarantee & Tr	20	4 1/2	5 1/2
Corn Exch Bk & Tr	20	52 1/2	53 1/2	Underwriters	100	80	90
Empire	10	12	13	United States	100	1575	1625

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Insurance Companies

	Par	Bid	Ask		Par	Bid	Ask
Aetna Cas & Surety	10	100	104	Home Fire Security	10	1 1/4	2 1/4
Aetna	10	43 3/4	45 1/4	Homestead Fire	10	16	17 1/2
Aetna Life	10	26 1/4	27 1/4	Ins Co of North Amer	10	62 1/4	63 1/4
Agricultural	25	71	74	Jersey Insurance of N Y	10	37 1/4	39 1/4
American Alliance	10	20 1/4	21 1/4	Knickerbocker	5	9 1/2	10 1/2
American Equitable	5	21	22 1/2	Lincoln Fire	5	2 1/4	2 3/4
American Home	10	6 1/4	8 1/4	Maryland Casualty	1	3 1/4	4 1/4
American of Newark	2 1/4	12 1/4	13 1/4	Mass Bonding & Ins	12 1/2	56	59
American Re-Insurance	10	34 1/4	36 1/4	Merch Fire Assur com	5	41	45
American Reserve	10	23 1/2	25	Merch & Mfrs Fire Newk	5	8	9
American Surety	25	47 1/4	49 1/4	Merchants (Providence)	5	3	4 1/2
Automobile	10	29	30 1/2				
				National Casualty	10	24 1/2	26 1/2
Baltimore American	2 1/4	5 1/4	6 1/4	National Fire	10	54 1/4	56 1/4
Bankers & Shippers	25	87 1/2	91	National Liberty	2	7	8
Boston	100	592	603	National Union Fire	20	117	123
Camden Fire	5	19 1/4	21 1/4	New Amsterdam Cas	2	11 1/4	13 1/4
Carolina	10	24	25 1/2	New Brunswick	10	29 1/4	31 1/4
City of New York	10	21 1/4	22 1/4	New Hampshire Fire	10	43 1/4	45
Connecticut Gen Life	10	25 1/4	26 1/4	New York Fire	5	15 1/2	17
Continental Casualty	5	31 1/4	33 1/4	Northeastern	5	4	5
Eagle Fire	2 1/4	1 1/4	2 1/4	Northern	12.50	87	90
Employers Re-Insurance	10	48	50	North River	2.50	23 1/2	25
Excess	5	37	39	Northwestern National	25	124	128
Federal	10	116 1/2	118 1/2	Pacific Fire	25	112 1/2	116
Fidelity & Dep of Md	20	60	62 1/2	Phoenix	10	70 1/4	72 1/4
Fire Assn of Phila	10	81	84	Preferred Accident	5	17 1/4	19 1/4
Fireman's Fd of San Fr	25	9 1/4	10 1/4	Providence-Washington	10	30 1/2	32 1/2
Firemen's of Newark	5	26 1/2	28				
Franklin Fire	5	37 1/4	39 1/4	Reinsurance Corp (N Y)	2	7 1/4	8 1/4
General Reinsurance Corp	5	20 1/2	22 1/2	Republie (Texas)	10	24 1/2	26
Georgia Home	10	22	24	Reverse (Paul) Fire	10	23 1/4	24 1/4
Gibraltar Fire & Marine	10	37	39	Rhode Island	5	3	4 1/2
Glen Falls Fire	5	10	11 1/2	St Paul Fire & Marine	25	217	222
Globe & Republic	5	15	16 1/2	Seaboard Fire & Marine	5	6	7 1/4
Globe & Rutgers Fire	15	63 1/2	66 1/2	Seaboard Surety	10	26	28
2d preferred	15	24	25 1/2	Security New Haven	10	28	30
Great American	5	1	1 1/2	Springfield Fire & Mar	25	111	114
Great Amer Indemnity	1	20 1/4	21 1/4	Stuyvesant	5	2 1/2	3 1/4
Halifax	10	25	26 1/2	Sun Life Assurance	100	370	420
Hanover	10	69 1/4	71 1/4	Travelers	100	435	445
Hartford Fire	10	54	56	U S Fidelity & Guar Co	2	19 1/2	20 1/4
Hartford Steamboiler	5	28	29 1/2	U S Fire	4	47 1/4	49 1/4
Home	5	28	29 1/2	U S Guarantee	10	51 1/4	54
				Westchester Fire	2.50	29	30 1/2

Quotations on Over-the-Counter Securities—Friday April 21—Continued

Guaranteed Railroad Stocks

Joseph Walker & Sons

Members New York Stock Exchange

120 Broadway
NEW YORKDealers in
GUARANTEED
STOCKS
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Guaranteed Railroad Stocks

(Guarantor in Parentheses)

	Par	Dividend (in Dollars)	Bid	Asked
Alabama & Vicksburg (Illinois Central)	100	6.00	66 1/2	70 1/2
Albany & Susquehanna (Delaware & Hudson)	100	10.50	117 1/2	122 1/2
Allegheny & Western (Buff Roch & Pitta)	100	6.00	55	60
Beech Creek (New York Central)	50	2.00	26	28 1/2
Boston & Albany (New York Central)	100	8.75	72 1/2	75 1/2
Boston & Providence (New Haven)	100	8.50	10	13
Canada Southern (New York Central)	100	2.85	40	44
Carolina Clinchfield & Ohio com (L & N-A C L)	100	8.00	77	79 1/2
Cleve Cinn Chicago & St Louis pref (N Y Central)	100	5.00	64	68
Cleveland & Pittsburgh (Pennsylvania)	50	3.50	75 1/2	78
Betterment stock	50	2.00	46	48
Delaware (Pennsylvania)	25	2.00	45 1/2	45 1/2
Fort Wayne & Jackson pref (N Y Central)	100	5.50	52 1/2	56 1/2
Georgia RR & Banking (L & N-A C L)	100	9.00	147	---
Lackawanna RR of N J (Del Lack & Western)	100	4.00	42	44 1/2
Michigan Central (New York Central)	100	50.00	650	800
Morris & Essex (Del Lack & Western)	50	3.875	31 1/2	34
New York Lackawanna & Western (D L & W)	100	5.00	52 1/2	55 1/2
Northern Central (Pennsylvania)	50	4.00	84 1/2	87
Oswego & Syracuse (Del Lack & Western)	50	4.50	37 1/2	42
Pittsburgh Bessemer & Lake Erie (U S Steel)	50	1.50	41	43
Preferred	50	3.00	81	---
Pittsburgh Fort Wayne & Chicago (Penn.) pref	100	7.00	166 1/2	170 1/2
Pgh Ygtm & Ashtabula pref (Penn)	100	---	140	---
Rensselaer & Saratoga (Delaware & Hudson)	100	6.52	59	63 1/2
St Louis Bridge 1st pref (Terminal RR)	100	6.00	131	135
Second preferred	100	3.00	66	---
Tunnel RR St Louis (Terminal RR)	100	6.00	132	136
United New Jersey RR & Canal (Pennsylvania)	100	10.00	237 1/2	242
Utica Chenango & Susquehanna (D L & W)	100	6.00	49 1/2	54
Valley (Delaware Lackawanna & Western)	100	5.00	58	62
Vicksburg Shreveport & Pacific (Illinois Central)	100	5.00	55	59
Preferred	100	5.00	57 1/2	61 1/2
Warren RR of N J (Del Lack & Western)	50	3.50	26	29 1/2
West Jersey & Seashore (Penn-Reading)	50	3.00	52 1/2	56

Railroad Equipment Bonds

	Bid	Ask		Bid	Ask
Atlantic Coast Line 4 1/2s	92.00	1.25	New Ori Tex & Mex 4 1/2s	94.00	3.00
Baltimore & Ohio 4 1/2s	94.50	4.00	New York Central 4 1/2s	92.75	2.00
5s	94.50	4.00	5s	91.50	1.00
Boston & Maine 4 1/2s	94.75	4.00	N Y Chic & St L 4 1/2s	94.25	3.25
5s	94.75	4.00	5s	94.25	3.25
3 1/2s Dec 1 1936-1944	95.00	4.00	N Y N H & Harf 4 1/2s	94.50	3.75
Canadian National 4 1/2s	92.50	2.00	5s	94.50	3.75
5s	92.50	2.00	Northern Pacific 4 1/2s	92.25	1.50
Canadian Pacific 4 1/2s	92.50	2.00	Pennsylvania RR 4 1/2s	91.50	1.00
Cent RR New Jersey 4 1/2s	94.40	3.25	5s	91.50	1.00
Chenapeake & Ohio			4s series E due	2.30	1.75
4 1/2s	92.20	1.50	Jan & July 1937-49		
5s	91.25	0.50	2 1/2s series G non-call	92.40	2.00
Chicago & Nor West 4 1/2s	94.75	4.00	Dec 1 1937-50		
5s	94.75	4.00	Pere Marquette 4 1/2s	92.75	2.25
Chic Milw & St Paul 4 1/2s	95.20	4.75	Reading Co 4 1/2s	92.50	2.00
5s	95.20	4.75	5s	92.50	2.00
Chicago R I & Pacific			St Louis-San Fran 4s	94.75	4.00
Trustees' cts 3 1/2s	92 1/2	93 1/2	4 1/2s	94.75	4.00
Denver & R G West 4 1/2s	94.75	4.00	St Louis Southwestern 5s	94.25	3.50
5s	94.75	4.00	5 1/2s	94.25	3.50
5 1/2s	94.75	4.00	Southern P office 4 1/2s	92.50	2.00
Erie RR 4 1/2s	94.70	4.00	5s	91.75	1.00
Great Northern 4 1/2s	91.75	1.00	Southern Ry 4 1/2s	92.75	2.00
5s	91.50	1.00	5s	92.00	1.00
Hocking Valley 5s	91.25	0.75	Texas Pacific 4s	92.65	2.00
Illinois Central 4 1/2s	92.75	2.00	4 1/2s	92.65	2.00
Internat Great Nor 4 1/2s	94.00	3.00	5s	92.00	1.00
Long Island 4 1/2s	93.50	2.50	Union Pacific 4 1/2s	91.25	0.50
5s	93.50	2.50	Virginia Ry 4 1/2s	91.50	1.00
Maine Central 5s	94.25	3.50	Wabash Ry 4 1/2s	98	---
5 1/2s	94.25	3.50	5s	98 1/2	---
Missouri Pacific 4 1/2s	94.00	3.00	5 1/2s	98 1/2	---
5s	94.00	3.00	6s	99	---
			Western Maryland 4 1/2s	92.75	1.50
			Western Pacific 5s	94.75	4.00
			5 1/2s	94.75	4.00

Miscellaneous Bonds

	Bid	Ask		Bid	Ask
Bear-Mountain-Hudson			New York City Park-		
River Bridge 7s...1953	104	---	way Authority 3 1/2s '68	106 1/2	107 1/2
Commodity Credit Corp			3 1/2s revenue...1944	1.80	less 1
1/2 % notes Nov 2 1939	100.14	100.16	3 1/2s revenue...1949	2.30	less 1
Federal Farm Mtge Corp			Reconstruction Finance		
1 1/2s...Sept 1 1939	100.18	100.20	Corp-		
Fed'l Home Loan Banks			1/4 % notes July 20 1941	100.26	100.28
1s...July 1939	100.4	100.7	1/4 %...Nov 1 1941	100.25	100.27
2s...Dec 1940	102.14	102.18	1/4 %...Jan 15 1942	100.23	100.25
2s...Apr 1 1943	102.24	102.28	Reynolds Invest'g 5s 1948	51	54
Federal Natl. Mtge Assn			Triborough Bridge		
2s May 16 1943			4s s f revenue '77 A&O	111	112
Call May 16 '39 at 101	101.26	101.30	4s serial revenue...1942	1.40	less 1/2
1 1/2s Jan 3 1944			4s serial revenue...1968	3.40	less 1
Call Jan 3 '40 at 102	100.19	100.22	U S Housing Authority		
Home Owners' Loan Corp			1 1/2 % notes Feb 1 1944	102	102.3
1 1/2s...June 1 1939	100.10	100.12			

Sugar Stocks

	Par	Bid	Ask		Par	Bid	Ask
Cuban Atlantic Sugar...7 1/2	7 1/2	8 1/2	8 1/2	Savannah Sug Ref com...1	28 1/2	31 1/2	
Eastern Sugar Assoc...1	4 1/2	5 1/2	5 1/2	West Indies Sugar Corp...1	4 1/2	5 1/2	
Preferred	12	14 1/2	14 1/2				

For footnotes see page 2412.

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Railroad Bonds

	Bid	Asked
Akron Canton and Youngstown 5 1/2s	1945	27
6s	1945	31
Atlantic Coast Line 4s	1939	98 1/2
Baltimore & Ohio 4 1/2s	1939	46 1/2
Boston & Albany 4 1/2s	1943	73 1/2
Boston & Maine 5s	1940	34
4 1/2s	1944	30 1/2
Buffalo Rochester & Pittsburgh 4 1/2s registered	1957	28
Cambria & Clearfield 4s	1955	98
Chicago Indiana & Southern 4s	1956	70
Chicago St. Louis & New Orleans 5s	1951	70
Chicago Stock Yards 5s	1961	100
Cincinnati Indianapolis & Western 5s	1965	38
Cleveland Short Line 4 1/2s	1961	81
Cleveland Terminal & Valley 4s	1955	45
Connecting Railway of Philadelphia 4s	1951	107 1/2
Denver & Salt Lake Income 6s	1960	157
Duluth Missabe & Iron Range 1st 3 1/2s	1962	105 1/2
Florida Southern 4s	1945	68
Georgia Southern & Florida 5s	1945	40
Illinois Central-Louisville Div. & Terminal 3 1/2s	1953	60
Indiana Illinois & Iowa 4s	1950	65
Jamestown Franklin & Clearfield 4s	1959	48
Kansas Oklahoma & Gulf 5s	1978	90
Lehigh Valley 4 1/2s	1940	41
Macon Dublin & Savannah 5s	1947	61 1/2
Memphis Union Station 5s	1959	111 1/2
Mohawk & Malone 4s	1991	45
New London Northern 4s	1940	99
New York & Harlem 3 1/2s	2000	100 1/2
New York Philadelphia & Norfolk 4s	1948	95
New York & Putnam 4s	1993	45
Norwich & Worcester 4 1/2s	1947	---
Pennsylvania & New York Canal 5s	1939	72
Philadelphia & Reading Terminal 5s	1941	102 1/2
Pittsburgh Bessemer & Lake Erie 5s	1947	117
Portland Terminal 4s	1961	85 1/2
Providence & Worcester 4s	1947	75
Terre Haute & Peoria 5s	1942	102
Toledo Peoria & Western 4s	1967	96
Toledo Terminal 4 1/2s	1957	107
Toronto Hamilton & Buffalo 4s	1946	99 1/2
United New Jersey Railroad & Canal 3 1/2s	1951	104
Vermont Valley 4 1/2s	1940	52
Washington County Ry. 3 1/2s	1954	36
West Virginia & Pittsburgh 4s	1990	52

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Public Utility Stocks

	Par	Bid	Ask		Par	Bid	Ask
Alabama Power \$7 pref.	87	88 1/2	88 1/2	Mississippi P & L \$6 pref.	72 1/2	74 1/2	74 1/2
Arkansas Pr & Lt 7% pref.	82	84	84	Miss Riv Pow 6% pref.	100	113 1/2	115 1/2
Associated Gas & Electric				Missouri Kan Pipe Line	5	4 1/2	5 1/2
Original preferred	2 1/2			Monongahela West Penn			
\$6.50 preferred	5	6	6	Pub Serv 7% pref.	25	25	26 1/2
\$7 preferred	5	6 1/2	6 1/2	Mountain States Power			
Atlantic City El 6% pref.	115 1/2			7% preferred	100	43 1/2	46
Birmingham Elec \$7 pref.	76	78 1/2	78 1/2	Nassau & Sut Ltg 7% pf 100	15	16	16
Buffalo Niagara & Electric				Nebraska Pow 7% pref.	100	110 1/2	112 1/2
\$1.60 preferred	25	19 1/2	20 1/2	New Eng G & E 5 1/2 % pf.	22	22	23
Carolina Pr & Lt \$7 pref.	88 1/2	90 1/2	90 1/2	New Eng Pub Serv Co			
6% preferred	79 1/2	81 1/2	81 1/2	\$7 prior lien pref.	36 1/2	38	38
Central Maine Power				New Ori Pub Serv \$7 pf.	95 1/2	97	97
7% preferred	100	91	93	New York Power & Light			
\$6 preferred	100	81	83	\$6 cum preferred	98 1/2	99 1/2	99 1/2
Cent Pr & Lt 7% pref.	100	90	92	7% cum preferred	100	108 1/2	110 1/2
Consol Elec & Gas \$6 pref.	3 1/2	5	5	N American Co 5 1/2 % pf 50	52	52	52 1/2
Consol Traction (N J) 100	50	54	54	Northern States Power			
Consumers Power \$5 pref.	101 1/2	102 1/2	102 1/2	(Del) 7% pref.	100	62	64
Continental Gas & El				(Minn) 5% pref.	105	106	106
7% preferred	100	88 1/2	90 1/2	Ohio Edison \$6 pref.	98 1/2	100	100
				\$7 preferred	103 1/2	107 1/2	107 1/2
Dallas Pr & Lt 7% pref.	100	116		Ohio Power 6% pref.	100	113 1/2	115
Derby Gas & El \$7 pref.	26 1/2	30	30	Ohio Pub Serv 6% pf.	100	98 1/2	100
Federal Water Serv Corp				7% preferred	100	105 1/2	107 1/2
\$6 cum preferred	20 1/2	22	22	Okl G & E 7% pref.	100	105	107 1/2
\$6.50 cum preferred	21 1/2	23	23	Pacific Pr & Lt 7% pf.	100	78 1/2	80 1/2
\$7 cum preferred	22 1/2	24 1/2	24 1/2	Penn Pow & Lt \$7 pref.	100	101	101
Idaho Power				Queens Borough G & E			
\$6 preferred	108 1/2			6% preferred	100	25	26 1/2
7% preferred	100	111 1/2		Republic Natural Gas	1	5	6 1/2
Interstate Natural Gas	21	24	24	Rochester Gas & Elec			
Interstate Power \$7 pref.	3 1/2	5	5	6% preferred D	100	95	96 1/2
Jamaica Water Supply				St Louis City G & E \$7 pf.	100	89	92
7 1/2 % preferred	50	52	52	Southern Calif Edison			
Jer Cent P & L 7% pf.	100	98 1/2	100	6% pref series B	25	28 1/2	29 1/2
Kan Gas & El 7% pref.	100	114 1/2	117	Tenn Elec Pow 6% pf.	100	94 1/2	95 1/2
Kings Co Ltg 7% pref.	100	69	71	7% preferred	100	95 1/2	96 1/2
Long Island Ltg 6% pr.	100	23 1/2	24 1/2	Texas Pow & Lt 7% pf.	100	98	99 1/2
7% preferred	100	25 1/2	27	Toledo Edison 7% pf A 100	106 1/2	108 1/2	108 1/2
Mass Utilities Associates				Union Elec Co of Mo			
5% conv partic pref.	50	27	29	\$5 preferred	113	115	115
Memphis Pr & Lt \$7 pref.	95 1/2	97 1/2	97 1/2	United Gas & El (Conn)			
Mississippi Power \$6 pref.	70 1/2	73 1/2	73 1/2	7% preferred	100	83 1/2	85 1/2
\$7 preferred	74	77 1/2	77 1/2	Utah Pow & Lt \$7 pref.	100	47 1/2	49
				Virginian Ry	100	138	142

Quotations on Over-the-Counter Securities—Friday April 21—Continued

Public Utility Bonds

	Bid	Ask		Bid	Ask
Amer Gas & Power 3-5s '53	37 1/4	39 1/4	Kan City Pub Serv 4s 1957	26	27 1/4
Amer Utility Serv 6s 1964	74 1/2	77	Kan Pow & Lt 4 1/4s '65	109 1/2	110 1/4
Associated Electric 6s 1961	58	59	Lehigh Valley Transit 5s '60	53 1/4	55 1/4
Assoc Gas & Elec Corp—			Lexington Water Pow 5s '68	78	80
Income deb 3 1/4s 1978	30 1/2	31 1/4	Mich Consol Gas 4s 1963	97 1/4	98 1/4
Income deb 3 1/4s 1978	31	31 1/4	Missouri Pr & Lt 3 1/4s 1966	106 1/4	107
Income deb 4s 1978	34	34 1/4	Mtn States Pow 1st 6s 1938	95 1/2	97 1/4
Income deb 4 1/4s 1978	37 1/4	38 1/4	Narragansett Elec 3 1/4s '66	108 1/4	108 3/4
Conv deb 4s 1973	61	64	New Eng G & E Assn 5s '62	60	63
Conv deb 4 1/4s 1973	62	64	N Y, Pa & N J Util 5s 1956	66 1/2	68 1/4
Conv deb 5s 1973	68	70	N Y State Elec & Gas Corp		
Conv deb 5 1/4s 1973	74 1/4	75	4s 1965	99	99 1/4
8s without warrants 1940	98	99 1/2	North American Co—		
Assoc Gas & Elec Co—			3 1/4s 1949	103 3/4	103 3/4
Cons ref deb 4 1/4s 1958	34	37	3 1/4s 1954	102 3/4	103 1/4
Sink fund inc 4 1/4s 1983	30	---	4s 1959	104 1/4	104 1/4
Sink fund inc 5s 1983	32	---			
S f inc 4 1/4s 5 1/4s 1986	30	---			
Sink fund inc 5-6s 1986	32	---			
Blackstone Valley Gas					
& Electric 3 1/4s 1968	109	---			
Cent Ark Pub Serv 5s 1948	93	95			
Central G & E 5 1/4s 1946	75	77			
1st lien coll trust 6s 1946	80 1/4	82 1/4			
Central Illinois Pub Serv—					
1st mtge 3 1/4s 1968	100 1/4	100 1/4			
Cent Maine Pr 4s ser G '60	108	108 1/4			
Central Public Utility—					
Income 5 1/4s with stk '52	101	2			
Cities Service deb 5s 1963	69 1/4	70 1/4			
Cons Cities Lt Pow & Trac					
5s 1962	88 1/4	90 1/4			
Consol E & G 6s A 1962	45 1/4	47			
6s series B 1962	45 1/4	47			
Crescent Public Service—					
Colline 6s (w-s) 1954	43	45 1/4			
Cumberl'd Co P&L 3 1/4s '66	105 1/4	106 1/4			
Dallas Pow & Lt 3 1/4s 1967	109 1/4	---			
Dallas Ry & Term 6s 1951	67 1/4	70			
Federated Util 5 1/4s 1957	67 1/4	69 1/4			
Havana Elec Ry 5s 1952	43	---			
Inland Gas Corp 6 1/4s 1938	46 1/4	49			

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Real Estate Bonds and Title Co. Mortgage Certificates

	Bid	Ask		Bid	Ask
Alden Apt 1st mtge 3s 1957	133 1/4	36 1/4	Metropolitan Chain Prop—		
Beacon Hotel Inc 4s 1958	10 1/4	13 1/4	6s 1948	97	100 1/4
B'way Barclay Inc 2s 1956	120	23	Metropol Playhouses Inc—		
B'way & 41st Street—			8 f deb 5s 1945	66	68
1st leasehold 3 1/4s 1944	32 1/4	35 1/4	N Y Athletic Club—		
Broadway Motors Bldg—			2s 1955	21	23 1/4
4-6s 1948	65	68	N Y Majestic Corp—		
Brooklyn Fox Corp—			4s with stock stmp 1956	5 1/2	8
3s 1957	49 1/4	12 1/4	N Y Title & Mtge Co—		
Chanin Bldg 1st mtge 4s '45	42	---	5 1/4s series BK	148 1/2	51
Chenobrough Bldg 1st 6s '48	46 1/2	50 1/2	5 1/4s series C-2	131 1/2	33 1/4
Colonnade Construction—			5 1/4s series F-1	131 1/2	53 1/4
1st 4s (w-s) 1948	31 1/2	35 1/2	5 1/4s series Q	142	44
Court & Remsen St Off Bld			Ollerom Corp v t e		
1st 3 1/4s 1950	28 1/4	31 1/4	1 Park Avenue—		
Dorset 1st & fixed 2s 1957	25 1/2	28 1/2	2d mtge 6s 1951	47 1/4	---
Eastern Ambassador			103 E 57th St 1st 6s 1941	119 1/2	24 1/4
Hotel units	6	8	165 Bway Bldg 1st 5 1/4s '51	49 1/4	51
Equit Off Bldg deb 5s 1952	39 1/4	40 1/4	Prudence Secur Co—		
Deb 5s 1952 legended	39 1/4	41	5 1/4s stamped 1961	58	---
50 Bway Bldg 1st 3s inc '46	20	22	Realty Assoc Sec Corp—		
500 Fifth Avenue—			5s income 1943	44	46
6 1/4s (stamped 4s) 1949	29	32	Rittenhouse Plaza (Phila)		
52d & Madison Off Bldg—			2 1/4s 1958	38 1/4	42 1/4
1st leasehold 3s Jan 1 '52	40 1/4	45	Roxy Theatre—		
Film Center Bldg 1st 4s '49	39 1/4	---	1st mtge 4s 1957	64 1/4	67 1/4
40 Wall St Corp 6s 1958	28 1/2	31 1/2	Savoy Plaza Corp—		
42 Bway 1st 6s 1939	149 1/2	---	3s with stock 1956	128	30 1/4
1400 Broadway Bldg—			Sherneth Corp—		
1st 4s stamped 1948	37 1/4	41 1/4	1st 5 1/4s (w-s) 1956	117 1/2	19 1/2
Fox Thea & Office Bldg—			40 Park Place (Newark)—		
1st 6 1/4s 1941	13 1/4	5	1st 3 1/4s 1947	40 1/4	44 1/4
Fuller Bldg deb 6s 1944	29	31	61 Broadway Bldg—		
1st 2 1/4s (w-s) 1949	35 1/4	---	3 1/4s with stock 1950	35 1/4	38
Graybar Bldg 1st 1st 5s '46	70 1/4	73	616 Madison Ave—		
Harriman Bldg 1st 6s 1951	25 1/4	28	3s with stock 1957	27 1/4	31 1/4
Hearst Brisbane Prop 6s '42	43 1/4	46	Syracuse Hotel (Syracuse)		
Hotel St George 4s 1950	43 1/4	46 1/4	1st 3s 1955	68 1/4	---
Lefcourt Manhattan Bldg			Textile Bldg—		
1st 4-5s 1948	58 1/4	61 1/4	1st 6s 1958	36 1/4	39
Lefcourt State Bldg—			Trinity Bldg Corp—		
1st lease 4-6 1/4s 1948	51 1/4	---	1st 5 1/4s 1939	37 1/4	41 1/4
Lewis Morris Apt Bldg—			2 Park Ave Bldg 1st 4-5s '46	47 1/4	53 1/4
1st 4s 1951	38 1/4	---	Walbridge Bldg (Buffalo)—		
Lexington Hotel units	52 1/4	57 1/4	3s 1950	15 1/4	---
Lincoln Building—			Wall & Beaver St Corp—		
Income 5 1/4s w-s 1963	66 1/4	69 1/4	1st 4 1/4s w-s 1951	16	18
Loew's Theatre Rity Corp			Westinghouse Bldg—		
1st 6s 1947	91 1/4	92	1st mtge 4s 1948	73 1/4	---
London Terrace Apts—					
1st & gen 3s w-s 1952	34 1/4	38 1/4			
Ludwig Baumann—					
1st 5s (Bklyn) 1947	53 1/4	---			
1st 5s (L I) 1951	68 1/4	---			

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Investing Companies

	Par	Bid	Ask		Par	Bid	Ask
Adminis'd Fund 2nd Inc.	10.65	11.51		Investors Fund C	1	9.30	9.91
Affiliated Fund Inc.	11 1/4	2.86	3.18	Keystone Custodian Funds			
Amerex Holding Corp.	21 1/2	23		Series B-1	25.99	28.40	
Amer Business Shares	2.84	3.14		Series B-2	20.24	22.21	
Amer Gen Equities Inc 25c	3.38	4.3		Series B-3	13.55	14.88	
Am Insurance Stock Corp	5	5 1/4		Series K-1	13.56	14.88	
Assoc. Stand Oil Shares	2	4 1/4	5 1/4	Series K-2	8.61	9.54	
Bankers Nat Invest Corp				Series S-2	12.98	14.28	
Class A	5 1/4	6 1/4		Series S-3	9.49	10.51	
Basic Industry Shares	10	3.38		Series S-4	3.71	4.18	
Boston Fund Inc	13.70	14.73		Manhattan Bond Fund Inc	6.51	7.19	
British Type Invest A	1	14	29	Maryland Fund Inc	10c	4.60	5.10
Broad St Invest Co Inc	5	22.22	23.76	Mass Investors Trust	1	18.91	20.33
Bullock Fund Ltd.	1	12	13 1/4	Mutual Invest Fund	10	9.84	10.75
Canadian Inv Fund Ltd	1	3.60	3.95				
Century Shares Trust	1	22.07	23.73	Nation Wide Securities—			
Chemical Fund	1	9.17	9.93	Common	25c	3.41	---
Commonwealth Invest.	1	3.05	3.32	Voting shares	1.16	1.28	
Continental Shares pf100	1	5 1/4	6 1/4	National Investors Corp.	1	5.16	5.49
Corporate Trust Shares	1	2.24	---	New England Fund	1	11.15	12.02
Series AA	1	2.13	---	N Y Stocks Inc—			
Accumulative series	1	2.13	---	Agriculture	6.79	7.35	
Series AA mod	1	2.51	---	Automobile	4.32	4.70	
Series AOC mod	1	2.51	---	Aviation	8.60	9.30	
Crum & Forster com	10	22 1/2	25	Bank stock	7.85	8.49	
8% preferred	100	115 1/2	---	Building supplies	6.49	7.03	
Crum & Forster Insurance	10	28 1/4	31 1/4	Electrical equipment	6.17	6.69	
Common B shares	10	111 1/2	---	Insurance stock	8.93	9.66	
7% preferred	100	111 1/2	---	Machinery	6.48	7.02	
Cumulative Trust Shares	1	4.35	---	Metals	7.35	7.96	
				Oils	7.22	7.82	
Delaware Fund	14.59	15.77		Railroad equipment	5.87	6.37	
Deposited Bank Shares A1	1	1.52	---	Steel	6.48	7.02	
Deposited Insur Sbs A	1	2.76	---	No Amer Bond Trust etc.	48 1/4	---	
Deposited Insur Sbs B1	1	2.51	---				
Diversified Trustee Shares				No Amer Tr Shares 1953	1	2.11	---
C	3.50	3.35	---	Series 1955	1	2.52	---
D	1	5.15	5.56	Series 1956	1	2.47	---
Dividend Shares	28c	1.09	1.19	Series 1958	1	2.23	---
Eaton & Howard Manage-				Plymouth Fund Inc	10c	35	41
ment Fund series A-1	1	16.38	17.59	Putnam (Geo) Fund	1	13.13	14.04
Equit Inv Corp (Mass)	5	25.61	27.24	Quarterly Inc Shares	10c	9.26	10.14
Equity Corp 33 conv pref	1	22 1/4	24	5% deb series A	100	100	100
Fidelity Fund Inc	1	16.58	17.85	Representative Trust Shares	10	9.04	9.54
First Mutual Trust Fund	1	6.39	7.07	Republic Invest Fund 25c	1	21c	23c
Fiscal Fund Inc—				Selected Amer Shares	2 1/2	8.71	9.50
Bank stock series	10c	2.35	2.61	Selected Income Shares	1	3.91	---
Insurance stk series	10c	3.07	3.41	Sovereign Investors	1	.61	.67
Fixed Trust Shares A	10	8.70	---	Spencer Trask Fund	1	13.77	14.58
Foreign Bd Associates Inc.	1	6.76	7.45	Standard Utilities Inc 50c	1	.47	.51
Foundation Trust Sbs A	1	3.90	4.20	State St Invest Corp	1	64 1/4	67 1/4
Fundamental Invest Inc 2	1	15.30	16.58	Super Corp of Am Tr Sbs A	1	3.22	---
Fundamental Tr Shares A2	1	4.60	5.26	AA	1	2.26	---
B	1	4.15	---	B	1	3.38	---
				C	1	6.27	---
General Capital Corp	27.59	29.67		D	1	6.27	---
General Investors Trust	1	4.50	4.90	Supervised Shares	3	8.96	9.74
Group Securities—							
Agricultural shares	4.88	5.32		Trustee Stand Invest Sbs			
Automobile shares	3.96	4.32		Series C	1	2.29	---
Aviation shares	6.78	7.38		Series D	1	2.24	---
Building shares	5.90	6.42		Trustee Stand Oil Sbs A	1	5.32	---
Chemical shares	5.79	6.30		Series B	1	4.94	---
Food shares	4.09	4.46		Trusted Amer Bank Sbs B	1	.54	.59
Investing shares	2.87	3.14		Trusted Industry Shares	1	.78	.88
Merchandise shares	4.86	5.29					
Mining shares	5.51	6.00		U S El Lt & Pr Shares A	1	14 1/4	---
Petroleum shares	4.39	4.79		Central Nat Corp cl A	1	23	26
RR equipment shares	3.43	3.74		Class B	1	1	2
Steel shares	4.97	5.41		First Boston Corp	10	14 1/4	15 1/4
Tobacco shares	4.91	5.35		Schoelkopf, Hutton &			
				Pomeroy Inc com	10c	5	1 1/4
Huron Holding Corp	1	1.5	.35				
Incorporated Investors	1	14.88	16.00				
Independence Trust Sbs	1	1.95	---				
Institutional Securities Ltd							
Bank Group shares	1	1.02	1.13				
Insurance Group Shares	1	1.21	1.33				

Telephone and Telegraph Stocks

	Par	Bid	Ask		Par	Bid	Ask
Am Dist Teleg (N J) com.....	88	94		New York Mutual Tel.....	100	15	---
Preferred.....	100	112 1/4	114				
Bell Teleg of Canada.....	100	170	175	Pac & Atl Telegraph.....	25	13	15 1/4
Bell Teleg of Pa pref.....	100	117	119	Peninsular Teleg com.....	*	29	30 1/4
Cuban Teleg 7% pref.....	100	---	64	Preferred A.....	100	110	113
Emp & Bay State Tel.....	100	40	---	Rochester Telephone.....	---		
Franklin Telegraph.....	100	23 1/4	---	\$6.50 1st pref.....	100	110	---
Gen Teleg Allied Corp.....	*	99	102	So & Atl Telegraph.....	25	14	17
\$6 preferred.....	*	99	102	Sou New Eng Teleg.....	100	145 1/2	149
Int Ocean Telegraph.....	100	60	---				
Mtn States Tel & Tel.....	100	122	126	Wisconsin Teleg 7% pf.....	100	117	---

Quotations on Over-the-Counter Securities—Friday April 21—Concluded

Industrial Stocks and Bonds

Par	Bid	Ask	Par	Bid	Ask
Alabama Mills Inc.	1 1/2	2 1/2	New Haven Clock—		
American Arch.	30 1/2	35	Preferred 6 1/2 %	100	55
Amer Bembury & Co.	8 1/2	10	Norwich Pharmacal (new)	16	17 1/2
American Cynamid	10	10 1/2	Ohio Match Co.	7	8 1/2
5% conv pref.	10 1/2	11 1/2	Pan Amer Match Corp.	25	10 1/2
American Enka Corp.	27	29 1/2	Pathe Film 7% pref.	100	11 1/2
American Hard Rubber	100	89 1/2	Petroleum Conversion	1	15c
8% cum pref.	25	22 1/2	Petroleum Heat & Power	1	1 1/2
American Hardware	15	17	Pilgrim Exploration	1	5
Amer Maise Products	58	62 1/2	Pollak Manufacturing	11	12 1/2
American Mfg. 5% pref	100	28	Remington Arms com.	20	2 1/2
Andian National Corp.	15 1/2	17 1/2	Remington Arms com.	20	2 1/2
Art Metal Construction	10	11 1/2	Scovill Manufacturing	25	21 1/2
Bankers Indus Service A.	1	1 1/2	Singer Manufacturing	100	175
Burdines Inc common	1	4	Singer Mfg Ltd.	3 1/2	4 1/2
Cessna Aircraft	1	2 1/2	Skenandos Rayon Corp.	1	5 1/2
Chic Buri & Quiney	100	37	Solar Aircraft	1	3 1/2
Chilton Co common	10	2 1/2	Standard Screw	20	30
Columbia Baking com.	8	10	Stanley Works Inc.	25	34
\$1 cum preferred	18	20	Stromberg-Carlson Tel Mfg	4 1/2	5 1/2
Crowell Publishing com.	25 1/2	27 1/2	Sylvania Indus Corp.	14 1/2	16
Dennison Mfg class A	10	11 1/2	Taylor Wharton Iron &	4 1/2	5 1/2
Dentist's Supply com.	10	52 1/2	Tennessee Products	1 1/2	2
Devco & Reynolds B com.	20	24	Time Inc.	121	125
Diaphone Corp.	28 1/2	32	Trico Products Corp.	28 1/2	30 1/2
Dixon (Jos) Crucible	100	18 1/2	Tubize Chatillon cum pf.	10	75 1/2
Domestic Finance cum pf.	28	31	United Artists Theat com.	1 1/2	1 1/2
Douglas (W L) Shoe	1 1/2	2 1/2	United Piece Dye Works	100	6 1/2
Conv prior pref.	63	66	Veeder-Roth Inc com.	38 1/2	40 1/2
Draper Corp.	1	2 1/2	Warren (Northam)—	42 1/2	46 1/2
Fairchild Eng & Airpl	1	5 1/2	7% conv preferred	105	112 1/2
Federal Bake Shops	30	19	Welch Grape Juice com.	5	12 1/2
Preferred	10 1/2	11 1/2	7% preferred	105	112 1/2
Fols Oil Co.	2 1/2	2 1/2	West Va Pulp & Pap com.	9 1/2	11 1/2
Foundation Co For shs	4 1/2	5 1/2	Preferred	100	93
American shares	35	37	West Dairies Inc com v t e l	1	1 1/2
Garlock Packing com.	11 1/2	12 1/2	33 cum preferred	17	19 1/2
Gen Fire Extinguisher	13	14 1/2	Wickwire Spencer Steel	4 1/2	5 1/2
Gen Machinery Corp com.	1	4 1/2	Wilcox & Gibbs com.	50	7 1/2
Good Humor Corp.	3 1/2	5 1/2	WJR The Goodwill Sta.	5	20 1/2
Graton & Knight com.	35	40	Worcester Salt	100	42 1/2
Preferred	25 1/2	27 1/2	York Ice Machinery	4 1/2	5 1/2
Great Lakes SS Co com.	32 1/2	35 1/2	7% preferred	100	33
Great Northern Paper	4 1/2	5 1/2			
Harrisburg Steel Corp.	26	28	Bonds—		
Interstate Bakeries \$5 pref.	1	1 1/2	American Tobacco 4s. 1951	111	111
Kildun Mining Corp.	6 1/2	7 1/2	Am Wire Fabrics 7s. 1942	90	90
King Seely Corp com.	23 1/2	26 1/2	Chicago Stock Yds 5s. 1961	100	102
Landers Frary & Clark	15	17	Cont'l Roll & Steel Fdy—		
Lawrence Port Cement 100	1 1/2	3	1st conv s f 6s. 1940	75	80
Ley (Fred T) & Co.	10	11	Crown Cork & Seal 4 1/2 % '48	97 1/2	97 1/2
Long Bell Lumber	38 1/2	40	Crucible Steel of America	95	96
5% preferred	2	3 1/2	Deep Rock Oil 7s. 1937	769	72
Macfadden Pub common.	20	24	Haytian Corp 8s. 1938	716	18
Preferred	31	32 1/2	Kelsey Hayes Wheel Co—		
Marlin Rockwell Corp.	1	1 1/2	Conv. deb 6s. 1948	74	77
McKesson & Robbins	10	10 1/2	McKesson & Rob 5 1/2 % 1950	53 1/2	54 1/2
5% conv preferred	23	25	Nat Distillers Products	100 1/2	101 1/2
Mercer Co Inc common	115	115	Conv deb 3 1/2 % 1949	100 1/2	101 1/2
6% preferred	100	108	Nat Radiator 6s. 1946	95	95
Mock Judson & Voehringer	100	108	N Y Shipbuilding 5s. 1946	107 1/2	107 1/2
7% preferred	10	11 1/2	Scovill Mfg 5 1/2 % 1945	101 1/2	101 1/2
Muskegon Piston Ring	22	26	Texas Corp 3s. 1959	54	58
National Casket	97	103	Wetherbee Sherman 6s 1963	104 1/2	104 1/2
Preferred	1 1/2	2 1/2	Woodward Iron—		
Nat Paper & Type com.	15 1/2	17 1/2	1st 5s. 1962	103 1/2	103 1/2
5% preferred	22	24	2d conv income 5s. 1962	99	99
New Britain Machine	100	100			

Water Bonds

Bid	Ask	Bid	Ask
Alabama Wat Serv 5s. 1957	99 1/2	100	
Ashtabula Wat Wks 5s '58	103	103	
Atlantic County Wat 5s '58	98	98	
Birmingham Water Wks—			
5s series C	105	105	
5s series B	100 1/2	100 1/2	
5 1/2 % series A	103 1/2	104 1/2	
Butler Water Co 5s. 1957	105 1/2	105 1/2	
Calif Water Service 4s 1961	105 1/2	107	
Chester Wat Serv 4 1/2 % '58	104 1/2	106	
City of New Castle Water	101 1/2	101 1/2	
5s	101 1/2	101 1/2	
City Water (Chattanooga)	101 1/2	101 1/2	
5s series B	101 1/2	101 1/2	
1st 5s series C	105 1/2	105 1/2	
Community Water Service	66	71	
5 1/2 % series B	71	76	
5s series A	100	101 1/2	
Connellsville Water 5s 1939	100	101 1/2	
Greenwich Water & Gas—			
5s series A	101 1/2	104	
5s series B	101 1/2	104	
Huntington Water—			
5s series B	101 1/2	104	
5s	103 1/2	104 1/2	
5s	104 1/2	104 1/2	
Indianapolis Water—			
1st mtge 3 1/2 %	106	107 1/2	
Indianapolis W W Secura—			
5s	96 1/2	100	
Joplin W W Co 5s. 1967	105 1/2	105 1/2	
Kokomo W W Co 5s. 1958	105 1/2	105 1/2	
Long Island Wat 5 1/2 % 1955	105	107 1/2	
Middlesex Wat Co 5 1/2 % '57	107	107	
Monmouth Consol W 5s '56	97	101	
Monongahela Valley Water	102 1/2	102 1/2	
5 1/2 %	105 1/2	105 1/2	
Morgantown Water 5s 1965	105 1/2	105 1/2	
Muncie Water Works 5s '65	105 1/2	105 1/2	
New Jersey Water 5s. 1950	101	101	
New Rochelle Water—			
5s series B	85	90	
5 1/2 %	90	95	
New York Wat Serv 5s '51	92 1/2	96	
Newport Water Co 5s 1953	101	105	
Ohio Cities Water 5 1/2 % '53	107	107	
Ohio Valley Water 5s. 1954	101	103 1/2	
Ohio Water Service 5s. 1958	83	88	
Ore-Wash Wat Serv 5s 1957	99 1/2	100	
Penna State Water—			
1st coll trust 4 1/2 % 1966	101	103 1/2	
Peoria Water Works Co—			
1st & ref 5s. 1950	101 1/2	104	
1st consol 4s. 1948	100	100	
1st consol 5s. 1948	103 1/2	103 1/2	
Prior lien 5s. 1948	106 1/2	108 1/2	
Phila Suburb Wat 4s. 1965	101	103	
Pinellas Water Co 5 1/2 % '59	102	104	
Pittsburgh Sub Wat 5s '58	101	107	
Plainfield Union Wat 5s '61	105 1/2	105 1/2	
Richmond W W Co 5s. 1957	100 1/2	100 1/2	
Roch & L Ont Wat 5s. 1938	106 1/2	106 1/2	
St Joseph Wat 4s ser A '66	102 1/2	103 1/2	
Scranton Gas & Water Co	82	86	
4 1/2 %	82	86	
Scranton-Spring Brook	101	101	
Water Service 5s. 1961	72 1/2	76	
1st & ref 5s A. 1967	101	101 1/2	
Shenango Val 4s ser B 1961	101	101 1/2	
South Bay Cons Wat 5s '50	101 1/2	101 1/2	
Spring City Wat 4s A '56	101	101	
Terre Haute Water 5s B '56	103 1/2	103 1/2	
6s series A	103	103	
Texarkana Wat 1st 5s. 1958	102 1/2	104 1/2	
Union Water Serv 5 1/2 % '51	104	105 1/2	
W Va Water Serv 4s. 1961	94	98	
Western N Y Water Co—			
5s series B	96	100	
1st mtge 5s. 1951	99	101 1/2	
1st mtge 5 1/2 % 1950	102	105	
Westmoreland Water 5s '52	102	105	
Wichita Water—			
5s series B	102	102	
5s series C	105	105	
5s series A	103 1/2	106	
W msport Water 5s. 1952	103 1/2	106	

* No par value. a Interchangeable. b Basis price. c Coupon. d Ex-interest. e Flat price. f Nominal quotation. g When issued. h With stock. i Ex-dividend. j Now selling on New York Curb Exchange. k Ex-liquidating dividend.

† Now listed on New York Stock Exchange.

‡ Quotations per 100 gold rouble bond, equivalent to 77.4234 grams of pure gold.

• Quotation not furnished by sponsor or issuer.

Foreign Stocks, Bonds and Coupons
Inactive Exchanges

BRAUNL & CO., INC.

52 William St., N. Y.

Tel. HANover 2-5422

Foreign Unlisted Dollar Bonds

	Bid	Ask		Bid	Ask
Anhalt 7s to.....1946	f17	---	Hansa 8S 6s.....1939	95	---
Antioquia 8s.....1946	f32	---	Housing & Real Imp 7s '46	f18	---
Bank of Colombia 7% 1947	f26	---	Hungarian Cent Mut 7s '37	f7	---
7s.....1948	f26	---	Hungarian Ital Bk 7 1/2s '32	f7	---
Barranquilla 35-40-46-48	f23	---	Hungarian Discount & Ex-		
Bavaria 6 1/2s to.....1945	f18	---	change Bank 7s.....1936	f7	---
Bavarian Palatinat Cons			Jugoslavia 5s funding. 1956	42	45
Cities 7s to.....1945	f13	---	Jugoslavia 2d series 5s. 1956	42	45
Bogota (Colombia) 6 1/2s '47	f17	---	Coupons—		
8s.....1945	f16 1/2	16 1/2	Nov 1932 to May 1935	f60	---
Bolivia (Republic) 8s. 1947	f3 1/2	3 1/2	Nov 1935 to May 1937	f39	---
7s.....1958	f3	3 1/2	Kobolyt 6 1/2s.....1943	f20	---
7s.....1969	f3	3 1/2	Land M Bk Warsaw 8s '41	f37	---
6s.....1940	f3 1/2	4 1/2	Leipzig O'land Fr 6 1/2s '46	f19	---
Brandenburg Elec 6s. 1953	f18	---	Leipzig Trade Fair 7s. 1953	f18	---
Brasil funding 5s. 1931-51	f22 1/2	23 1/2	Lunenburg Power Light &		
Brasil funding scrip.....	f34	---	Water 7s.....1948	f18	---
Bremen (Germany) 7s. 1935	f21	---	Mannheim & Palat 7s. 1941	f18	---
6s.....1940	f16	---	Meridionale Elec 7s.....1957	58	62
British Hungarian Bank			Montevideo scrip.....	f35	---
7 1/2s.....1962	f7 1/2	---	Munich 7s to.....1945	f18	---
Brown Coal Ind Corp			Munich Bk Hessen 7s to '45	f18	---
6 1/2s.....1953	f21	---	Municipal Gas & Elec Corp		
Buenos Aires scrip.....	f40	---	Recklinghausen 7s. 1947	f18	---
Burmester & Wain 6s. 1940	f110	---	Nassau Landbank 6 1/2s '38	f20	---
Caldas (Colombia) 7 1/2s '46	f15 1/2	16 1/2	Nat Bank Panama—		
Call (Colombia) 7s.....1947	f22	---	(A & B) 4s.....1946-1947	f85	---
Callao (Peru) 7 1/2s.....1944	f6 1/2	8	(C & D) 4s.....1948-1949	f85	---
Cauca Valley 7 1/2s.....1946	f15 1/2	16 1/2	Nat Central Savings Bk of		
Ceara (Brazil) 8s.....1947	f1 1/2	3 1/2	Hungary 7 1/2s.....1962	f7	---
Central Agric Bank—			National Hungarian & Ind		
see German Central Bk			Mtge 7s.....1948	f7	---
Central German Power			North German Lloyd 6s '47	f99 1/2	---
Madgeburg 6s.....1934	f25	---	4s.....1947	40	42
Chilean Nitrate 5s.....1968	f47	50	Oldenburg-Free State—		
City Savings Bank			7s to.....1946	f18	---
Budapest 7s.....1953	f7 1/2	---	Oberpfalz Elec 7s.....1946	f18	---
Colombia 4s.....1946	f58	---	Panama City 6 1/2s.....1952	f35	---
Cordoba 7s stamped.....1937	f52	55	Panama 5% scrip.....	f40	45
Costa Rica funding 5s. '51	f15	17	Poland 3s.....1956	f20	---
Costa Rica Pac Ry 7 1/2s '49	f22	24	Coupons.....1936-1937	f35	---
5s.....1949	f15	17	Porto Alegre 7s.....1968	f10	---
Cundinamarca 6 1/2s.....1959	f14 1/2	15 1/2	Protestant Church (Ger-		
Dortmund Mun Util 6 1/2s '48	f17	---	many) 7s.....1946	f18	---
Duesseldorf 7s to.....1943	f17	---	Prov Bk Westphalia 6s '33	f23	---
Duisburg 7% to.....1945	f17	---	Prov Bk Westphalia 6s '36	f19	---
East Prussian Pow 6s. 1953	f17	---	5s.....1941	f15	---
Electric Pr (Ger'y) 6 1/2s '50	f19	---	Rhine Westph Elec 7s '36	f60	---
6 1/2s.....1953	f19	---	6s.....1941	f20	---
European Mortgage & In-			Rio de Janeiro 6%.....1933	f8	9
vestment 7 1/2s.....1966	f17	---	Rom Cath Church 6 1/2s '46	f18	---
7 1/2s income.....1966	f7	---	R C Church Welfare 7s '46	f18	---
7s.....1967	f7	---	Saarbruecken M Bk 6s. '47	f20	---
7s income.....1967	f7	---	Salvador 7%.....1957	f11	---
Farmers Natl Mtge 7s. '63	f7	---	7s cts of deposit. 1957	f8	9 1/2
Frankfurt 7s to.....1945	f17	---	4s scrip.....	f5	---
French Nat Mail 8S 6s '52	114	116	6s.....1948	f18	---
German Atl Cable 7s.....1945	f35	---	6s cts of deposit. 1948	f17	---
German Building & Land-			Santa Catharina (Brasil)		
bank 6 1/2s.....1948	f17	---	8%.....1947	f10 1/2	12
German Central Bank			Santa Fe 7s stamped. 1942	66	68
Agricultural 6s.....1938	f22	---	Santander (Colom) 7s. 1948	f19	21
German Conversion Office			Sao Paulo (Brasil) 6s.....1943	f5	9
Funding 3s.....1946	f26	27	Saxon Pub Works 7s.....1940	f20	---
German scrip.....	f5 1/2	6	6 1/2s.....1951	f18 1/2	---
German Dawes coupons:			Saxon State Mtge 6s.....1947	f20	---
Dec 1934 stamped.....	f5 1/2	---	Siem & Halske deb 6s. 2030	f350	---
Apr 15 '35 to Apr 15 '38.	f11 1/2	---	State Mtge Bk Jugoslavia		
German Young coupons:			5s.....1956	48	---
Dec 1 '35 stamped.....	f9 1/2	---	2d series 6s.....1956	48	---
June 1 '35 to June '38.	f11	---	Coupons—		
Gras (Austria) 8s.....1954	f16	---	Oct 1932 to April 1935	f68	---
German defaulted coupons:			Oct 1935 to April 1937	f45	---
July 1933 to Dec 1933.	f55	---	Stettin Pub Util 7s.....1946	f18	---
Jan 1934 to June 1934.	f35	---	Toho Electric 7s.....1956	f68	71
July 1934 to Dec 1934.	f19	---	Tollma 7s.....1947	f16	17
Jan 1937 to Dec 1937.	f19	---	Union of Soviet Soc Repub		
Jan 1938 to Dec 1938.	f19	---	7% gold ruble.....1943	186.54	89.40
Great Britain & Ireland			Uruguay conversion scrip.....	35	---
4s.....1960-1990	93	95	Untereibe Electric 6s.....1953	f19	---
Guatemala 8s.....1948	f20	35	Vesten Elec Ry 7s.....1947	f18	---
Hanover Hars Water Wks			Wurtember 7s to 1945	f18	---
6s.....1957	f16	---			
Haiti 6s.....1953	63	70			
Hamburg Electric 6s 1938	f19	---			

General Corporation and Investment News

RAILROAD—PUBLIC UTILITY—INDUSTRIAL—INSURANCE—MISCELLANEOUS

NOTE—For mechanical reasons it is not always possible to arrange companies in exact alphabetical order. However, they are always as near alphabetical position as possible.

FILING OF REGISTRATION STATEMENTS UNDER SECURITIES ACT

The following additional registration statements (Nos. 4020 to 4025, inclusive, and No. 3965, a refiling) have been filed with the Securities and Exchange Commission under the Securities Act of 1933. The total involved is approximately \$30,239,044.

Air Track Manufacturing Corp. (2-4020, Form A-1), of Detroit, Mich., has filed a registration statement covering 150,000 shares of \$1 par common stock to be offered at \$5 a share. Of the total offering, 125,000 shares will be put on the market by underwriters in behalf of the company and 25,000 shares for the account of the F. L. Jacobs Co.

Issuers part of proceeds will be used for debt and working capital. Rex C. Jacobs is President of the company. Fuller Rodney & Redmond have been named underwriters. Filed April 15, 1939.

Mississippi Tung Oil Corp. (2-4021, Form A-1), of Poplarville, Miss., has filed a registration statement covering 500,000 shares of \$1 par common stock to be offered at \$1.25 each. Proceeds of the issue will be used for development, mill, power plant, building, equipment, tanks and working capital. James I. Barry is President of the company. W. H. Koch Co. has been named underwriter. Filed April 15, 1939.

Continental Motors Corp. (2-4022, Form A-2), of Detroit, Mich., has filed a registration statement covering 551,348 shares of common stock, which is to be offered at the market. Proceeds will be used for moving of Detroit operations to Muskegon plant, taxes, test houses and working capital. William R. Angell is President of the company. Van Alstyne Noel & Co. and Hugh W. Long may be underwriters. Filed April 17, 1939.

Pacific Lighting Corp. (2-4023, Form A-2), of San Francisco, Calif., has filed a registration statement covering 200,000 shares of no par value \$5 cumulative dividend preferred stock. Filed April 17, 1939. (For further details see subsequent page).

Hannah Porter Co., voting trustees, (2-4024, Form F-A), of Shelby, Mont., has filed a registration statement covering voting trust certificates for a maximum of 86,000 shares of \$1 par common stock. Fred Shupe is voting trustee. Filed April 17, 1939.

Steam Power, Inc. (2-4025, Form A-1), of New York, N. Y., has filed a registration statement covering 1,000 shares of 7% cumulative convertible 1st preferred stock (dividend rate to be 8.75% after 1941) and 1,000 shares of no par common stock furnished by stockholders both to be offered privately to H. K. Curtis and W. E. Tobin in units of one each at \$90 per unit, there was also registered 10,000 shares of no par common stock, reserved for the conversion of preferred stock, by certain stockholders optioned for private sale to purchasers of preferred stock at \$2.50 for 5,000 shares and \$7.50 for the remaining 5,000 shares. Issuers part of proceeds to be used for working capital, construction of two specimen buses and reorganization. William McClellan is President of the company. No underwriter named. Filed April 18, 1939.

Quarterly Distribution Shares, Inc. (2-3965, Form A-1), of Baltimore, Md., has refilled a registration statement covering 1,000,000 shares of 10-cent par value capital stock, which will be offered first at \$6.67 and then at the market price. Proceeds will be used for investment purposes. Cedric H. Smith is President of the company. Smith Burris & Co. has been named underwriter. Refiled April 14, 1939. (original statement filed March 9, 1939, appearing in the "Chronicle" of March 18).

The last previous list of registration statements was given in our issue of April 15, page 2251.

Abraham & Straus, Inc.—Stock Reduction Voted—

At annual meeting of stockholders held April 18 resolution reducing authorized capital structure of company by cancellation of 2,261 shares of 4 3/4% cumulative preferred stock which company had purchased during year was approved. Common stock outstanding remains the same.—V. 148, p. 2251.

Acme Steel Co. (& Subs.)—Earnings—

	1939	1938	1937	1936
3 Mos. End. Mar. 31—				
Net profit after interest, deprec. & Fed. taxes—	\$339,672	\$969	\$1,094,941	\$391,853
Earns. per sh. on cap. stock (par \$25)—	\$1.04	\$0.03	\$3.33	\$1.19

The net profit for the 12 months ended March 31, 1939 was \$714,574 or \$2.18 per share.

New Officer—

Directors elected T. A. Rand, Assistant Secretary and Treasurer to replace T. W. Lux. All other officers were reelected.—V. 148, p. 2251.

Adams Express Co.—Earnings—

	1939	1938	1937
3 Months Ended March 31—			
Income: Dividends on securities—	\$165,829	\$173,853	\$352,595
Interest on securities—	18,480	13,162	8,312
Miscellaneous income—	482	243	180
Total income—	\$184,790	\$187,257	\$361,087
General expenses—	57,239	60,232	56,061
Interest—	99,441	100,963	122,469
Provision for taxes—	11,205	7,194	\$8,710
Net income—	\$16,906	\$18,869	\$173,847

x No allowance has been made for possible Federal surtaxes on undistributed profits.

Comparative Consolidated Balance Sheet

Mar. 31, '39		Dec. 31, '38		Mar. 31, '39		Dec. 31, '38	
Assets—				Liabilities—			
Cash—	1,715,239	2,687,931	Coll. trust 4% bds. due June 1, '47.	1,263,000	2,089,000		
Acct. int. & divs.—	52,065	58,441	Coll. trust 4% bds. due Mar. 1, '48.	1,403,500	2,242,500		
Amt. rec. for secs. sold, not deliv'd	15,620	178,404	10-yr. 4 3/4% debts. due Aug. 1, '46.	6,883,500	5,218,500		
Securs. at cost—	42,454,035	41,323,637	Amt. pay. for secs. purch., not rec'd	42,031	33,728		
Prop. & eqpt., less depreciation—	11,142	11,597	Accrued interest—	89,036	143,368		
			Accruals & res. for taxes, conts. &c.	434,373	440,812		
			x Com. stk. & cap. surplus—	30,328,691	30,305,038		
			Earned surplus—	3,803,969	3,787,063		
Total—	44,248,100	44,260,009	Total—	44,248,100	44,260,009		

x Represented by 1,500,000 no par shares.
Note—The excess of cost over market value of the companies' investments at March 31, 1939 was \$17,946,157 as compared with \$10,960,804 at Dec. 31, 1938.—V. 148, p. 1629.

Agfa Anso Corp.—Merger Completed—

The merger and consolidation of the Agfa Anso Corp. of New York with the Agfa Anso Corp. of Delaware was consummated on April 15, according to an announcement by Dr. Ernst Schwarz, President. The recently formed Delaware corporation took over the assets and liabilities of the New York Corporation and will continue the business with the same officers and directors.

All stockholders of the New York corporation became stockholders of the Delaware company. The merger was approved at a meeting on April 13. At the same time, stockholders authorized cancellation of \$5,000,000 outstanding debt of the Agfa Anso Corp. through issuance of the preferred stock.

Suspended from Dealings—

The New York Curb Exchange has suspended the company's common stock from dealings, the company having been merged with the Agfa Anso Corp. (Del.)—V. 148, p. 1943.

Aetna Ball Bearing Mfg. Co.—Earnings—

	1939	1938
3 Months Ended March 31—		
Net income, after allowance for depreciation—	\$76,225	loss \$929
Provision for Federal tax—	12,673	
Net profit—	\$63,552	loss \$929
Earnings per share on 121,500 shares—	\$0.52	Nil

—V. 147, p. 3442.

Agfa Anso Corp. (Del.)—New Name—

See Agfa Anso Co. (N. Y.) below.

Aircraft Precision Products, Inc.—Annual Report—

The first annual report of this corporation covering the period from date of organization of its predecessor on Feb. 7, 1938 to Dec. 31, 1938 affords the following:

The company's principal business is the designing and manufacture of aircraft hydraulic control equipment, including units required for actuating landing gear retraction, wing flap operation, cowl flap operation and other miscellaneous applications of actuating cylinders; control valves required to operate such actuating cylinders, and control valves required for power brakes; and various high precision machined parts relating to the foregoing. In addition, the company manufactures hydraulic shock absorbing struts for main, tail and nose wheel landing gears.

The manufacture of such devices requires extreme precision and the employment of highly trained engineers and skilled workmen. In order to acquire men with the necessary training the company recruited most of its personnel from the aircraft industry, and as a result was in a position to commence operations with experienced personnel. At the same time it was necessary to equip the plant with modern machine tools and equipment appropriate for this class of precision work, and \$216,796 was invested in specialized equipment.

During the past year the company completed additional financing to provide necessary working capital and complete purchase payment for its machinery and equipment by selling 17,560 shares of capital stock to the public by O'Melveny-Wagenseller & Durst, an investment banking house of Los Angeles. Upon completion of the financing, the company paid all of its notes and its obligations under purchase contracts, and on Dec. 31 had no funded debt, bank loans or fixed obligations of any kind outstanding.

The predecessor company was incorporated on Feb. 7, 1938, and considerable time was required to secure and equip the plant with the necessary machinery, engage the services of the proper key men for the various departments, and build up an organization thoroughly qualified to manufacture hydraulic aircraft equipment.

Although it was anticipated that at least a year would elapse before the company could be expected to show a profit, company reports that a net income of \$6,500 was earned up to Dec. 31, 1938, after providing for depreciation, taxes and other usual charges and absorbing losses arising from the early months of operation.

Customers include such concerns as Douglas Aircraft Co., Inc.; Vultee division of Aviation Mfg. Corp.; Lockheed Aircraft Corp.; The Glen L. Martin Co.; Brewster Aeronautical Corp., and others. Unfilled orders on hand at the end of the year amounted to \$75,482 and during January and February of 1939 additional orders were obtained amounting to over \$85,000. Backlog of unfilled orders at the end of February amounted to approximately \$120,000.

Earnings for Period from Feb. 7 to Dec. 31, 1938 [Incl. Herberts Eng'g Corp.]

Sales—	\$166,255
Cost of goods sold—	119,152
Selling and general expenses—	37,869

Combined profit from operations—	\$9,234
Interest—	1,613
Organization expenses (Herberts Engineering Corp.)—	1,120
Combined net income—	\$6,500

Note—The combined net income of \$6,500 shown in the above summary is represented by a net income of Aircraft Precision Products, Inc., for the period from Nov. 19 to Dec. 31, 1938, of \$18,228 (transferred to earned surplus) less the loss of Herberts Engineering Corp. for the period from Feb. 7 to Nov. 18, 1938, of \$11,727.

Balance Sheet Dec. 31, 1938

Assets—		Liabilities—	
Cash—	\$106,201	Accounts payable—	\$20,936
Accounts receivable—	4,897	Deposit on sales contract—	1,683
Inventories—	53,965	Accrued expenses—	7,422
Property (at cost)—	\$219,684	Capital (par \$5)—	190,000
Deferred charges—	14,235	Capital surplus—	160,712
		Earned surplus—	18,228
Total—	\$398,982	Total—	\$398,982

x After reserve for depreciation of \$18,612.—V. 147, p. 3148.

Air Reduction Co., Inc.—New Unit Organized—

Early in 1938 company found that the manufacturing facilities of its subsidiary in the electric welding field, the Wilson Welder & Metals Co., Inc., were inadequate. In order best to take care of this deficiency a new company was formed called Weldrod Corp. with a capital of \$600,000, half of which amount was subscribed by Air Reduction and half by the General Electric Co. Plants have been built at Sparrows Point, Md., and Cleveland to produce electrodes in sufficient quantities and under economical conditions, to take care of the requirements of both companies. Air Reduction is charged with the responsibility of managing these electrode manufacturing units while the General Electric Co. has taken over the manufacture of welding machines for the Wilson company in accordance with the latter company's own patents and designs.

On March 21 the Weldrod Corp. changed its name to Arcrods Corp.—V. 148, p. 2108.

Air Track Mfg. Corp.—Registers with SEC—

See list given on first page of this department.

Albion Properties, Ltd.—Dividend—

The above society held their general meeting at the registered offices of the society, 387, Leeds Road, Bradford, England, on March 30, 1939. A dividend of 6% per annum and a final bonus of 1d. per 2s. share was approved by the board of directors for the year ended Dec. 31, 1938.

Alleghany Corp.—President Resigns—

Resignation of George A. Tomlinson of Cleveland as President and Chairman of the Executive Committee was revealed on April 15 when Mr. Tomlinson confirmed reports to that effect.

Mr. Tomlinson submitted his resignation by letter on April 14 because, he said, "I am trying to reduce my business contacts." There was no other reason for the action, he said.

The resignation means that Mr. Tomlinson will no be a candidate for election as a director at the annual meeting of the corporation in Baltimore next month, he said. He had been listed for re-election in the proxies sent out by the corporation's management. He is not a director of the Chesapeake & Ohio Railroad.—V. 148, p. 2252.

Allegheny Ludlum Steel Corp.—Earnings—

Earnings for 3 Months Ended Mar. 31, 1939

Net income after deprec., depl., Fed. inc. taxes & other deductions \$206,582
—V. 148, p. 2252.**Allen Industries, Inc. (& Subs.)—Earnings—**

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Net profit.....	\$89,492	loss \$29,765	\$177,496	\$162,415
Shs. com. stk. (no par)...	254,400	254,400	254,400	246,000
Earnings per share.....	\$0.35	Nil	\$0.70	\$0.66
x Before provision for surtax on undistributed profits. y Net profit.				

—V. 148, p. 1629.

Allied Kid Sales Co.—Sales—

Company reports sales of \$767,020 in March, a gain of more than 22% over the total of \$624,143 for the same month last year. Physical volume amounted to 3,705,242 feet, an increase of about 21% compared with the 3,064,315 feet sold in March of 1938.

For the first nine months of the company's current fiscal year, which ends on June 30, 1939, dollar sales of \$6,164,138 were only slightly below the \$6,233,193 reported in the same nine months of the previous fiscal year.

The company reports that while there has recently been little or no advance buying, partly because of uncertain world conditions, the volume of day to day business continues at a satisfactory level. The company also notes that the indications of a style trend toward increased use of kid leather, which appeared earlier in the year, have now become more definite.—V. 148, p. 1467.

Allied Mills, Inc. (& Subs.)—Earnings—

12 Mos. End. Mar. 31—	1939	1938	1937	1936
Net profits.....	\$1,105,313	\$970,756	\$2,398,446	\$2,265,508
Shares capital stock.....	946,000	946,000	886,888	886,888
Earnings per share.....	\$1.17	\$1.03	\$2.70	\$2.55

x After interest, depreciation, Federal taxes and other deductions.
—V. 148, p. 571.**Alpha Portland Cement Co.—Earnings—**

12 Mos. End. Mar. 31—	1939	1938	1937	1936
Net sales.....	\$6,453,343	\$6,134,569	\$7,371,354	\$4,976,859
Operating expenses.....	5,133,777	5,200,732	5,132,852	4,031,140
Depreciation.....	943,313	864,248	1,201,967	1,251,896
Operating profit.....	\$376,253	\$69,589	\$1,036,535	\$x306,177
Other income (net).....	134,838	132,822	153,525	79,494
Total profit.....	\$511,091	\$202,411	\$1,190,060	\$x226,683
Provision for doubtful accounts, &c.....	39,682	40,528	34,716	-----
Fed. income tax (est.).....	29,941	23,622	134,351	-----
Minority interest.....	-----	-----	-----	Cr2,890
Net profit.....	\$441,468	\$138,261	\$1,020,993	\$x223,793
Common dividends.....	639,500	643,550	644,600	644,600
Deficit.....	\$198,032	\$505,289	sur\$376,393	\$868,393
Earnings per share on common stock.....	y\$0.69	y\$0.21	y\$1.58	Nil

x Loss. y 639,600 no-par shares in 1938 and 644,600 no-par shares in 1937.
Note—No provision was made for surtax on undistributed profits in 1939, 1938 or 1937.**Consolidated Balance Sheet March 31**

Assets—	1939	1938	Liabilities—	1939	1938
a Property acct.....	13,627,565	14,377,531	b Common stock.....	16,759,600	16,759,600
Cash.....	1,501,901	1,045,983	Accounts payable.....	286,348	162,850
U. S. Govt. secur.....	3,603,041	3,485,254	Wages payable.....	62,501	45,695
Other marketable securities.....	-----	100,000	Accrued taxes.....	117,545	124,537
Working funds, advances, &c.....	177,749	160,190	Reserves.....	633,979	627,715
Accts. & notes rec.....	490,257	430,240	Surplus.....	3,016,103	3,214,135
Inventories.....	1,273,767	1,142,402			
c Treasury stock.....	61,739	60,600			
Investments.....	71,394	74,156			
Deferred items.....	68,663	58,176			
Total.....	20,876,076	20,934,532	Total.....	20,876,076	20,934,532

a After depreciation and depletion. b Represented by 644,600 no-par shares. c 5,100 shares at cost in 1939, 5,000 shares in 1938.—V. 148, p. 2109.

Aluminium Ltd.—To Retire Bonds—

Directors at meeting held April 13, voted to retire entire issue of 5% sinking fund debenture gold bonds issued and outstanding in the amount of \$5,188,000 on July 1, next, at 103 and accrued interest. Bonds were issued under trust deed dated July 1, 1928. Union Trust Co. of Pittsburgh is trustee.—V. 148, p. 1944.

American Agricultural Chemical Co. (Del.) (& Subs.)

9 Months Ended—	Mar. 30, '39	Mar. 31, '38	Apr. 1, '37	Apr. 2, '36
Gross profit from oper.....	\$1,031,287	\$1,681,458	\$1,993,072	\$1,391,015
Gen. oper. & admin. exps.....	614,625	599,723	577,317	579,634
Prov. for loss on time sales on shipm'ts made during period.....	92,989	107,249	103,745	90,539
Deprec. of plants & depletion of mines.....	452,561	488,306	443,247	470,018
Res'v for self-insurance.....	24,066	23,790	23,343	36,559
Prov. for Fed. inc. tax.....	-----	\$x35,000	\$x180,000	-----

Net profit credited to earned surplus acct. loss \$152,955 \$427,390 \$665,421 \$214,264
x No provision made for surtax on undistributed profits.—V. 148, p. 1307.**American Book Co.—Common Dividend—**

Directors have declared a dividend of \$1 per share on the common stock, payable April 22 to holders of record April 17. Similar payment was made on Jan. 21 last.—V. 140, p. 2690.

American Brake Shoe & Foundry Co. (& Subs.)—

3 Months Ended March 31—	1939	1938	1937
Net profit.....	\$408,937	\$240,486	\$842,433
y Earnings per share.....	\$0.44	\$0.22	\$1.06
x After depreciation, Federal and foreign income taxes. y On common stock.—V. 148, p. 1944, 1630.			

American Business Credit Corp.—Operations—

Gross receivables outstanding as at March 31, 1939, according to preliminary figures, totaled \$5,012,599, exceeding all previous figures and representing an increase of \$1,090,086 for the month. Gross volume of business handled during the month amounted to \$2,636,374, the largest in the company's history.—V. 148, p. 1792.

American Chain & Cable Co., Inc.—New Director—

George F. Carrington, English Manager of the company, was elected a director at the recent annual meeting, to succeed A. P. Van Schaick, deceased.—V. 148, p. 1630.

American Chicle Co.—Earnings—

Quar. End. Mar. 31—	1939	1938	1937	1936
Net profit after int., deprec'n & Fed. taxes.....	\$866,366	\$800,413	\$785,861	\$667,319
Shs. com. stk. out. (no par).....	437,300	437,500	440,000	445,000
Earnings per share.....	\$1.98	\$1.83	\$1.79	\$1.50

—V. 148, p. 1017.

American Colortype Co.—Sales—

Sales of company for first quarter of 1939 are \$2,651,626 as compared with \$2,642,791 for same quarter of 1938.—V. 148, p. 1159.

American National Co., Toledo, Ohio—

Bondholders refused to approve a plan for reorganization and have announced their intention of taking over on May 1, the three plants at Toledo, O., employing 2,000 persons.

A final effort to obtain approval of the reorganization plan will be made at a meeting April 28. Bondholders have named a protective committee.—V. 143, p. 1862.

American Radiator & Standard Sanitary Corp.—**Write Down of Surplus—**

Stockholders at their annual meeting held April 12 voted for a total write-down of \$53,478,062 in surplus accounts. This action eliminates a profit-and-loss deficit of \$43,152,066 as of Dec. 31, 1938, and writes down goodwill, idle plants, patents and products development by a net amount of \$10,325,996. Paid-in surplus stands at \$15,586,325 upon giving effect to the writedowns.

Henry M. Reed, President of the company, said that, while March figures showed a profit for the first quarter of 1939 and was looking forward to the best business this year since 1929. This, he felt, was reasonable to expect unless there should be a general war.

Stockholders re-elected directors and approved a participating retirement plan for employees earning more than \$3,000 a year, with 70 as the retiring age.—V. 148, p. 1793.

American Securities Trust—Promoters Indicted—

The Department of Justice and the Securities and Exchange Commission April 18 reported the indictment of Sidney J. Dillon of Des Moines, Iowa and Lewis E. Crowley of Dallas, Texas by a grand jury in the Federal District Court at Davenport, Iowa, for violation of the fraud provisions of the Securities Act of 1933 and of the mail fraud statute.

The indictment in 12 counts charges that Mr. Dillon and Mr. Crowley were trustees and officers of three investment trusts known as the American Securities Trust, the Mutual Trust Shares and the Cooperative Trust Shares in which a large number of participating interests were sold to the public from 1931 to 1936. It is charged that in connection with the sale of the participating interests in the trusts Mr. Dillon and Mr. Crowley employed a scheme and artifice to defraud and for the purpose of obtaining money under false representations and promises.

American Telephone & Telegraph Co.—Earnings—

Earnings of American Telephone & Telegraph Co.

Period End. Mar. 31—	x 1939—3 Mos.	x 1938—3 Mos.	x 1939 (a)—12 Mos.	x 1938—12 Mos.
Operating revenues.....	\$27,303,620	\$26,118,082	\$104,559,729	\$105,632,985
Oper. exp., incl. taxes.....	23,518,871	23,097,697	92,617,358	90,324,936
Net operating income.....	\$3,784,749	\$3,020,385	\$11,942,371	\$15,308,049
Dividend income.....	38,012,102	37,369,704	148,538,965	168,694,112
Interest income.....	1,747,464	2,343,220	8,989,777	7,737,734
Other income (net).....	173,508	122,718	464,130	647,176
Total income.....	\$43,717,823	\$42,856,027	\$169,935,243	\$192,387,071
Interest deductions.....	4,140,739	4,177,708	16,608,450	17,456,561
y Net income.....	\$39,577,084	\$38,678,319	\$153,326,793	\$174,930,510
Dividends.....	42,045,287	42,045,287	168,181,146	168,181,146
Balance.....	\$x2,468,203	\$x3,366,968	\$x14,854,353	\$6,749,364
Earns. of Amer. Tel. & Tel. Co.—per share.....	\$2.12	\$2.07	\$8.21	\$9.36
* Deficit.				
x Subject to minor changes when final figures for March are available.				
y Does not include the Company's proportionate interest in the undivided profits or deficits of subsidiary companies.				

Bell System Consolidated Earnings Report

(Consolidates the accounts of the American Telephone & Telegraph Co. and its principal telephone subsidiaries)

Period End. Feb. 28—	1939—3 Mos.	1938—3 Mos.	1939—12 Mos.	1938—12 Mos.
Operating revenues.....	\$269,113,921	\$260,476,833	\$1,058,935,759	\$1,052,694,672
x Operating expenses.....	180,519,699	180,201,926	717,790,455	716,070,145
Taxes.....	37,813,463	34,972,625	146,334,373	137,297,509
Net operating income.....	50,780,759	45,302,282	194,810,931	199,327,018
y Other income (net).....	4,406,240	3,606,381	15,983,026	27,296,308
Total income.....	55,186,999	48,908,663	210,793,957	226,623,326
Interest deductions.....	10,795,049	10,379,833	42,700,551	42,221,438
Total net income.....	44,391,950	38,528,830	168,093,406	184,401,888
Net inc. applic. to stocks of subs. consol. held by public.....	2,107,644	2,286,210	8,666,208	10,431,461
Net inc. applic. to A. T. & T. Co. stock.....	42,284,306	36,242,620	159,427,198	173,970,427
Per share—Amer. Tel. & Tel. Co. stock.....	\$2.26	\$1.94	\$8.53	\$9.31

x Includes current maintenance, depreciation, traffic, commercial, general and miscellaneous expenses and operating rents. y Includes proportionate interest in earnings or deficits of Western Electric Co. and all other controlled companies not consolidated (partly estimated).—V. 148, p. 2253.

American Water Works & Electric Co., Inc.—Weekly Output—

Output of electric energy of the electric properties of American Water Works and Electric Co. for the week ending April 15, 1939, totaled 41,992,000 kwh., an increase of 8.6% over the output of 38,685,000 kwh. for the corresponding week of 1938.

Comparative table of weekly output of electric energy for the last five years follows:

Week Ended—	1939	1938	1937	1936	1935
Mar. 25.....	44,045,000	38,791,000	51,680,000	36,228,000	40,214,000
Apr. 1.....	45,840,000	38,212,000	48,157,000	39,040,000	39,960,000
Apr. 8.....	40,686,000	39,779,000	49,946,000	45,072,000	37,670,000
Apr. 15.....	41,992,000	38,685,000	49,814,000	46,512,000	39,135,000

The power output of the electric subsidiaries of the American Water Works & Electric Co. for the month of March totaled 201,929,213 kwh., as compared with 170,621,063 kwh. for the corresponding month of 1938, an increase of 12%.

For the three months ended March 31, 1939, power output totaled 584,722,904 kwh., as compared with 513,563,567 kwh. for the same period last year, an increase of 14%.—V. 148, p. 2254.

Anchor Hocking Glass Corp. (& Subs.)—Earnings—

Earnings for 12 Months Ended March 31, 1939

Net profit after depreciation, taxes, and all other charges.....	\$1,055,864
Earnings per share on common.....	\$1.10

—V. 148, p. 2254.

Anglo American Corp. of South Africa Ltd.—Results of Operations for the Month of March, 1939—

(In South African Currency)

x Companies—	Tons Milled	Value of Gold Declared	Costs	Profit
Brakpan Mines Ltd.....	140,000	£259,453	£144,189	£115,264
Daggagontein Mines Ltd.....	143,000	298,543	146,171	152,372
Springs Mines Ltd.....	154,000	313,628	153,321	160,307
West Springs Ltd.....	88,500	140,032	89,013	51,019
The South African Land & Exploration Co., Ltd.....	69,700	140,342	86,236	54,106

x Each of which is incorporated in the Union of South Africa.

Note—Revenue has been calculated on the basis of £7 8s. 0d. per ounce fine.—V. 148, p. 1632.

Argo Oil Corp.—Smaller Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, payable May 17 to holders of record April 22. This compares with 20 cents paid on Nov. 25 and on May 16, 1938 and a regular semi-annual dividend of 10 cents paid on Nov. 15, 1937.—V. 147, p. 2384.

Associated Gas & Electric Co.—Welfare Units Held Utility Subsidiaries—

The Securities and Exchange Commission determined April 18 that Employees Welfare Association, Inc., Delaware; Employees Welfare, Inc., New Jersey, and Trustees Under-pension Trust Agreement, dated Dec. 14, 1937, were subsidiaries of the Associated Gas & Electric Co.

It found that the "public interest and the interests of investors and consumers require registration under the Act (Holding Company) of these companies, which are charged with the duty of administering, for the benefit of employees of the Associated System, substantial sums derived ultimately from consumers of that system."

Weekly Output—

For the week ended April 14, Associated Gas & Electric System reports net electric output of 89,809,025 units (kwh.). This is an increase of 8,838,067 units or 10.9% above production of 80,970,958 units for the comparable week a year ago.

Gross output, including sales to other utilities, amounted to 95,766,295 units for the week.—V. 148, p. 2254.

Atlanta Gas Light Co.—Earnings—

Calendar Years—	1938	1937
Operating revenues.....	\$4,631,909	\$4,210,247
Operation expense.....	3,216,641	2,953,791
Maintenance expense.....	84,748	64,375
Uncollectible accounts.....	20,648	20,387
Federal income taxes.....	91,573	77,008
Other taxes.....	237,032	199,477
x Net operating revenues.....	\$981,266	\$895,209
Merchandise and jobbing (net).....	3,165	10,172
Other income (net).....	13,382	6,637
x Gross income.....	\$997,813	\$912,018
Provision for retirements.....	238,116	184,014
Gross income.....	\$759,697	\$728,004
Bond interest.....	283,237	262,789
Other interest.....	10,652	16,105
Amortization of debt discount and expense.....	22,845	22,530
Other deductions.....	4,858	136
Net income.....	\$438,105	\$426,443
Preferred dividends.....	78,000	78,000
Common dividends.....	412,478	289,671

x Before provision for retirements.**Comparative Balance Sheet Dec. 31**

Assets—	1938	1937	Liabilities—	1938	1937
a Property, plant & equipment.....	12,853,629	12,557,996	6% pref. stock.....	1,300,000	1,300,000
S. F. & spec. depts.....	178,375	157,860	Com. stk. (\$25 par).....	2,343,625	2,343,625
Cash.....	188,687	147,015	1st mtge. 5s, 1947.....	372,000	399,000
Receivables.....	773,686	799,549	Gen. mtge. bonds.....	5,875,000	5,875,000
Appliances on rent.....	41,262	41,262	4½s, 1955.....	24,229	76,614
Merchandise, &c.....	149,939	161,877	Notes payable.....	471,344	357,558
Prepaid insurance, taxes, &c.....	20,063	8,641	Accounts payable.....	19,500	19,500
Unamort. debt discount & expense.....	380,843	403,010	Div. on 6% pref. stock.....	250,844	225,452
Improve. to leased property.....	86,267	92,994	Accrued accounts.....	183,322	175,214
Other def'd debit items.....	37,986	19,190	Consumers' depts.....	23,878	24,198
			Res.: Retirements.....	2,502,291	2,299,010
			Uncollect. accts.....	146,741	134,309
			Cancellation rental contracts.....	64,836	9,216
			Contrib. for ext. maint. of meters.....	20,137	15,316
			Capital surplus.....	178,591	242,355
			Donated surplus.....	210,790	210,790
			Earned surplus.....	671,308	682,240
Total.....	14,669,476	14,389,401	Total.....	14,669,476	14,389,401

a Including intangibles and idle gas manufacturing facilities.—V. 147 p. 3302.

Atlantic Refining Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1939	1938	1937	1936
x Net profits.....	\$538,000	\$2,048,000	\$1,993,000	\$1,983,000
Earnings per sh. on com. stock after pref. divs.....	\$0.15	\$0.71	\$0.69	\$0.74
x After interest, depreciation, depletion, taxes, costs, &c.....				
Note—No provision has been made for any surtax on undistributed profits.				
—V. 148, p. 1469.				

Atlas Drop Forge Co.—Listing—

The New York Curb Exchange has approved the listing of 149,178 outstanding shares of common stock, par \$5.—V. 134, p. 330.

Automatic Products Corp.—New Directors—

At the annual meeting of stockholders held on April 15, G. Hunt Weber and William Hutchinson of A. M. Kidder & Co., nominees of the Allied International Investing Corp. were elected directors.—V. 147, p. 3604.

Axon-Fisher Tobacco Co.—Sale of Shares Ordered May 4

Federal Judge Alfred C. Cox on April 17 ordered the public sale on May 4 of 80,610 class B shares of the company, fixing an upset price of \$12 a share. The sale will be held at the Federal Building. The shares constitute the chief asset of Standard Commercial Tobacco Co. in process of reorganization.—V. 147, p. 3446.

Baltimore & Ohio RR.—Deposits under Plan—

Following the regular monthly meeting of directors in New York, April 19, the following statement showing progress up to the close of business April 18, of the company's plan for modification of interest charges and maturities, was given out:

Plan for Modification of Interest Charges and Maturities

	a Total Holdings	b Deposits and Assets Amount	% of Total
B. & O., 1st mortgage 5s.....	\$75,000,000	\$69,352,500	92.47
B. & O., ref. and gen. mtge. bonds (total).....	158,120,750	124,908,750	79.00
B. & O., Southwestern Division 5s.....	45,000,000	39,402,500	87.56
B. & O., Pittsburgh Lake Erie & West Va. 4s.....	43,182,000	39,651,000	91.82
B. & O., 30-year conv. 4½s.....	63,031,000	38,560,000	61.18
* B. & O., 5-year 4½% secured notes.....	50,000,000	43,461,000	86.92
Buffalo & Susquehanna RR. Corp., 1st mortgage 4s.....	2,568,000	1,834,200	71.43
Buffalo Rochester & Pittsburgh Ry., consol. mortgage 4½s.....	29,114,000	23,854,000	81.93
Cincinnati Indianapolis & Western RR., 1st mtge. 5s.....	3,675,000	2,887,500	78.57
Lincoln Park & Charlotte RR., 1st mortgage 5s.....	350,000	218,000	62.29
Totals.....	\$470,040,750	\$384,129,450	81.72
Reconstruction Finance Corp., loans.....	72,771,578	72,771,578	100.00
Grand totals.....	\$542,812,328	\$456,901,028	84.17

* In the B. & O. RR., 5-year 4½% secured notes listed above are included \$13,490,000 of notes owned and held by the RFC, which are in addition to the loans from that corporation also shown above.

a By security holders of securities affected by the plan. b Received as at close of business April 18, 1939.—V. 148, p. 2256.

Beech-Nut Packing Co.—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
x Net profit.....	\$523,556	\$522,871	\$558,568	\$426,993
y Earnings per share.....	\$1.20	\$1.20	\$1.28	\$0.98
x After charges and estimated Federal income taxes. y On 437,524 shares common stock (par \$20).—V. 148, p. 1312.				

Baltimore Transit Co.—Earnings—

(Including Baltimore Coach Co.)

Period End. Mar. 31—	1939—Month	1938—Month	1939—3 Mos.	1938—3 Mos.
Operating revenues.....	\$1,028,685	\$1,025,680	\$2,878,300	\$2,887,837
Operating expenses.....	863,490	867,486	2,486,716	2,507,705
Net oper. revenues.....	\$165,195	\$158,194	\$391,584	\$380,132
Taxes.....	90,234	88,290	264,310	260,633
Operating income.....	\$74,961	\$69,904	\$127,274	\$119,499
Non-operating income.....	1,734	1,677	3,507	3,266
Gross income.....	\$76,695	\$71,581	\$130,780	\$122,765
Fixed charges.....	6,359	5,647	18,234	16,560
Net income.....	\$70,336	\$65,934	\$112,546	\$106,205

Note—No deduction is made for interest on ser. A 4% and 5% debentures. The approximate interest for the three months, at the full stipulated rates, is \$235,245.—V. 148, p. 1794.

Barker Bros. Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Net sales.....	\$2,758,623	\$2,634,833	\$3,294,973	\$2,591,742
Cost of sales.....	1,667,404	1,624,583	1,961,502	1,587,477
Expense & depreciation.....	1,106,694	1,124,888	1,164,138	953,387
Operating loss.....	\$15,475	\$114,638	prof\$169,333	prof\$50,878
Other income.....	11,954	13,116	32,122	27,747
Total loss.....	\$3,521	\$101,522	prof\$201,455	prof\$78,625
Federal income taxes.....			27,761	10,811
Net loss.....	\$3,521	\$101,522	sur\$173,694	sur\$67,814
Earns. per share on com. stock.....	Nil	Nil	\$0.72	\$0.15
—V. 148, p. 2112.				

Bayuk Cigars, Inc.—Earnings—

Consolidated Earnings for 3 Months Ended March 31, 1939

Gross profit.....	\$981,285
Selling, general and administrative expenses.....	595,409
Provision for depreciation of buildings, equipment & automobiles.....	38,765
Amortization of cost of cigar machine licenses and patent rights.....	5,259
Profit.....	\$341,852
Discount, rental, dividends and miscellaneous income.....	\$24,480
Total.....	\$366,333
Interest on notes payable (net).....	5,199
Provision for taxes on income.....	73,158
Net profit.....	\$287,976
Dividends on 7% 1st preferred stock.....	22,593
Dividends on common stock.....	73,701
Earnings per share on 393,060 shares common stock.....	\$0.68
x Including dividends of \$5,250 from controlled company not consolidated.	
Note—The equity of Bayuk Cigars, Inc., in undistributed earnings for the three months of controlled company (not consolidated) is not included in the above statement of consolidated profit and loss.—V. 148, p. 1161.	

Belgian National Railways Co.—Earnings—

(In Belgian francs)

Calendar Years—	1938	1937	1936	1935
Income from traffic.....	2,482,769,306	2,630,000,363	2,230,276,957	2,165,484,923
Inc. from various sources.....	59,646,929	58,780,320	56,784,896	48,094,188
Total receipts.....	2,542,416,235	2,688,789,683	2,287,061,853	2,213,579,111
Gen. service, gen. exps.....	537,692,225	505,745,507	483,659,550	410,383,655
Maint. of way, structures.....	296,202,069	300,733,896	281,501,094	259,522,403
Maintenance of equip't.....	974,361,066	929,021,258	729,760,385	681,340,325
Transportation expenses.....	543,737,230	523,312,258	482,536,364	452,616,575
Renewals.....	400,000,000	433,000,000	362,265,000	362,265,000
Est. & renewal accts.—Cr.....	37,042,238	39,837,470	35,159,619	31,259,446
Net oper. income.....	def172,534,117	36,814,234	def17,500,921	78,710,599
Income from deposits and investments.....	27,707,242	11,894,257	14,916,853	16,403,909
Total.....	144,826,875	48,708,491	def2,584,068	95,114,508
6% int. to the renewal fd.....	21,742,574	22,255,593	82,733,770	73,182,000
Int. on loans received.....		10,916,876	28,148,148	25,189,836
Int. on bond issue of 1931.....	40,000,000	28,333,333	30,000,000	30,000,000
Int. on bond issue of 1937.....				
Int. to fund of regularization of annuities and indemnities.....			465,269	501,812
Allotment of int. to the amortization fund.....	6,085,001	5,625,156	5,226,459	4,830,885
Int. on the fund to assume int. on the part. bonds.....	7,592,026	7,665,635	6,556,161	4,816,949
Amortiz. of differences in par value.....	1,933,306	1,933,306	1,317,168	1,317,168
Contingency funds for doubtful debts.....				47,691,849
Less value of Portefeuille.....	61,309,376			
Balance, deficit.....	283,489,158	28,021,408	151,301,043	92,415,991
—V. 147, p. 1634.				

Bendix Aviation Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
x Net profit.....	\$1,023,996	loss\$561,605	\$806,508	\$860,820
y Earnings per share.....	\$0.49	Nil	\$0.38	\$0.41
x After depreciation, interest and Federal income taxes. y On 2,097,663 shares (par \$5) of capital stock.				
For the 12 months ended March 31, 1939, net profit was \$1,741,648, equal to 83 cents a share, comparing with net profit of \$887,020, or 42 cents a share, for the 12 months ended March 31, 1938.				

Directorate Reduced—

The number of directors has been reduced by one through the resignation of Walter J. Buettner, former Vice-President. Other directors and officers were reelected.—V. 148, p. 1947.

Bendix Home Appliances, Inc., South Bend, Ind.—

Offering of \$625,000 Debentures—
Company has contracted with Burr & Co., Inc., New York, for the sale of a new issue of \$625,000 5-year 5% convertible debentures, the proceeds from which will be used largely for new working capital, including additional manufacturing facilities, and to discharge a \$200,000 note held by the Bendix Aviation Corp. A registration statement has already been filed with the SEC. Offering of the debentures, which will be convertible into common stock any time up to and including May 1, 1944 on the basis of 400 shares of common for each \$1,000 debenture, is expected to be made next week. It will comprise one of the first public offerings of securities of a small industrial company in this market in some time.

The company produces the Bendix Home Laundry, an automatic washing machine which is sold by more than 4,000 dealers at retail throughout the country. According to Don O. Scott, President, the company expects to enlarge its facilities to make and sell other home appliances as well as a larger proportion of the parts used in the production of the Bendix Home Laundry, which washes, rinses and damp dries in one continuous operation. The corporation's sales are made direct to some 85 distributors, except at its Detroit factory branch, which carries on a retail sales business.

Installment sales to consumers are financed under arrangements with Commercial Investment Trust Co. and Commercial Credit Corp. Present maximum plant capacity is 125,000 units per year on the basis of one eight-hour shift per day, or 250,000 units per year operating two shifts. During 1938 the company sold over 49,000 units. Among the largest stockholders of the corporation are Ben Smith, Atlas Corp., Bendix Aviation Corp. and Don Scott.—V. 148, p. 2112.

Beneficial Industrial Loan Corp. (& Subs.)—Earnings				
3 Mos. End. Mar. 31—	1939	1938	1937	1936
x Consol. net earnings	\$1,559,363	\$1,613,910	\$1,670,977	\$1,388,183
Shs. com. stk. outst'g	2,314,989	2,314,989	2,314,989	2,314,989
Earnings per share	\$0.63	\$0.61	\$0.64	\$0.51
x After all interest, amortization, charges and provision for minority interests and Federal income tax.—V. 148, p. 2112.				

Berghoff Brewing Corp.—Earnings—				
Period End. Mar. 31—	1939—Month—	1938—Month—	1939—3 Mos.—	1938—3 Mos.—
x Profit	\$35,151	\$26,616	\$82,872	\$60,807
y Earnings per share			\$0.27	\$0.20
x After charges and Federal income taxes. y On 299,190 shares of capital stock.—V. 148, p. 1794.				

Borg-Warner Corp.—Acquisition—
This corporation has acquired the Pump Engineering Service Corp. of Cleveland, Ohio, and now operates that concern as a subsidiary, according to an announcement made on April 19 by Charles S. Davis, Borg-Warner President.—V. 148, p. 1947.

Boston Personal Property Trust—Earnings—					
3 Months Ended March 31—	1939	1938			
Income from securities.....	\$42,282	\$43,802			
Deductions.....	3,775	3,698			
Accrued Federal income tax.....	1,016	348			
Net income.....	\$37,490	\$39,755			
Surplus income at Jan. 1.....	384,150	384,928			
Total.....	\$421,640	\$424,683			
Dividend declared.....	41,738	41,738			
Surplus income at March 31.....	\$379,903	\$382,945			
Balance Sheet March 31					
Assets—	1939	1938	Liabilities—	1939	1938
Cash in bank.....	\$44,735	\$38,923	Div. pay. Apr. 15.....	\$41,738	\$41,738
Divs. receivable.....	21,627	22,354	Accrued liabilities.....	7,994	4,945
Investment in securities.....	4,220,770	4,266,824	Cap. shs. (260,860 shs. no par).....	3,953,025	3,953,025
Prepaid expense & deferred charges.....	375	750	Paid in surplus.....	239,890	239,890
			Loss on sale of securities (net) Dr.....	335,043	293,692
			Surplus income.....	379,903	382,945
Total.....	\$4,287,507	\$4,328,851	Total.....	\$4,287,507	\$4,328,851

—V. 148, p. 724.

—V. 148, p. 724.

Bowman-Biltmore Hotels Corp.—Earnings—
Period End. Mar. 31— 1939—Month— 1938—Month— 1939—3 Mos.— 1938—3 Mos.—
x Loss \$1,428 \$6,136 prof \$4,171 prof \$53,143
x After ordinary taxes, rentals and interest, but before amortization and provision for income taxes.—V. 148, p. 1795.

Brooklyn Daily Eagle—Acts to Reorganize—
The company filed in Federal Court in Brooklyn April 13 a petition requesting that it be permitted to reorganize under Chapter 11 of the Chandler Bankruptcy Act. The petition, filed by Charles E. Murphy, the company's attorney, was signed by William P. Crowell, Secretary and Treasurer, who said he had been authorized to take the action by the board of trustees.

In a statement the company said:
"The application to the court was made by the Brooklyn 'Daily Eagle' and was the result of a friendly understanding on the part of the large creditors of the company. The petition showed that these creditors were the Mersey Paper Co. of Canada, the Federal Reserve Bank of New York, the Lawyers Trust Co., the Brooklyn Trust Co., the Kings County Trust Co. and the Union Central Life Insurance Co. of Cincinnati.
"Since last August the present management has been analyzing the paper with the purpose of perfecting plans for this reorganization. It is not only the intention to strengthen and simplify the capital structure so that the paper will be economically sound, but also to so improve its editorial content that it will again take its place as one of the really outstanding papers of the country."

The statement said the court proceeding would not interfere with the conduct of the paper other than to bring about an improvement in all departments.—V. 144, p. 1100.

Brooklyn-Manhattan Transit System—Earnings—				
(Including Brooklyn & Queens Transit System)				
Period End. Mar. 31—	1939—Month—	1938—Month—	1939—9 Mos.—	1938—9 Mos.—
Total oper. revenues	\$4,343,625	\$4,294,238	\$36,318,982	\$37,018,567
Total oper. expenses	3,029,851	3,083,248	25,754,440	26,175,341
Net rev. from oper.	\$1,313,774	\$1,210,990	\$10,564,542	\$10,843,226
Taxes on oper. properties	558,148	565,806	4,693,888	4,681,577
Operating income	\$755,626	\$645,184	\$5,870,654	\$6,161,649
Net non-oper. income	69,098	89,873	710,925	732,290
Gross income	\$824,724	\$735,057	\$6,581,579	\$6,893,939
Total income deductions	696,863	688,903	6,214,089	6,192,681
Current income carried to surplus	\$127,861	\$46,154	\$367,490	\$701,258
Accruing to minority interest of B. & Q. T. Corp.	4,862			
Balance to B.-M. T. System	\$122,999	\$46,154	\$367,490	\$701,258

(Excluding Brooklyn & Queens Transit System)				
Period End. Mar. 31—	1939—Month—	1938—Month—	1939—9 Mos.—	1938—9 Mos.—
Total oper. revenues	\$2,523,270	\$2,501,823	\$21,090,043	\$21,657,411
Total oper. expenses	1,546,474	1,586,414	13,213,501	13,457,524
Net rev. from oper.	\$976,796	\$915,409	\$7,876,542	\$8,199,887
Taxes on oper. properties	345,643	360,862	2,903,969	2,919,502
Operating income	\$631,153	\$554,547	\$4,972,573	\$5,280,385
Net non-oper. income	67,840	87,951	691,138	707,175
Gross income	\$698,993	\$642,498	\$5,663,711	\$5,987,560
Total income deductions	580,361	575,129	5,171,909	5,162,492
Current income carried to surplus	\$118,632	\$67,369	\$491,802	\$825,068

Brooklyn & Queens Transit System—Earnings—				
Period End. Mar. 31—	1939—Month—	1938—Month—	1939—9 Mos.—	1938—9 Mos.—
Total oper. revenues	\$1,832,080	\$1,804,874	\$15,329,911	\$15,473,134
Total oper. expenses	1,486,139	1,500,092	12,560,860	12,746,004
Net rev. from oper.	\$345,941	\$304,782	\$2,769,051	\$2,727,130
Taxes on oper. properties	212,505	204,944	1,789,919	1,762,075
Operating income	\$133,436	\$99,838	\$979,132	\$965,055
Net non-oper. income	13,715	14,309	131,674	136,402
Gross income	\$147,151	\$114,147	\$1,110,806	\$1,101,457
Total income deductions	137,921	135,362	1,235,118	1,225,267
Current income carried to surplus	\$9,230	\$21,215	\$124,312	\$123,810

x Indicates deficit.—V. 148, p. 1795.

Canadian Colonial Airways, Inc.—Listing—
The New York Curb Exchange has approved the listing of 199,999½ outstanding shares of capital stock, par \$1.

California-Oregon Power Co.—Earnings—			
Years Ended Jan. 31—	1939	1938	1937
Operating revenues	\$4,686,882	\$4,642,005	
Operating expenses	1,038,646	1,047,285	
Maintenance and repairs	283,593	261,925	
Appropriation for retirement reserve	310,043	300,000	
Amortization of limited-term investment	7,270	7,876	
Taxes	638,802	591,108	
Provision for Federal income taxes	91,309	116,333	
Net operating revenues	\$2,317,218	\$2,317,479	
Rent for lease of electric plant	238,210	238,154	
Net operating income	\$2,079,008	\$2,079,324	
Dividend and interest revenues	435	992	
Merchandise and jobbing (net)	Dr40,866	Dr44,241	
Gross income	\$2,038,577	\$2,036,076	
Interest on funded debt	842,500	842,500	
Amortization of debt discount and expense	203,223	203,197	
Other interest (net)	Cr6	2,755	
Amortiz. of prelim. costs of projects abandoned	82,190	45,047	
Miscellaneous deductions	16,481	15,498	
Net income	\$894,189	\$927,079	

—V. 148, p. 2258.

Canada Dry Bottling Corp. of Louisville—Stock Offered—
W. L. Lyons & Co., Louisville, Ky., are offering at \$5.75 per share 15,000 shares of class A common stock (par \$5). At the same time an issue of 30,000 shares of class B common stock is being offered to the present directors of the company and their associates at par (\$1). These securities are offered as a speculation.

Company—Incorporated in Kentucky Dec. 19, 1938, for the purpose of acquiring and making use of an exclusive license to manufacture, bottle, sell, and distribute Canada Dry beverages under the distinctive package, trademark and trademark "Canada Dry," in 24 counties in Kentucky and nine counties in Indiana. Company will also distribute its products in the several counties in the Lexington, Ky., area for a period of at least 12 months.

The license in question was granted to M. W. Lewis, J. H. Ruffin, C. S. Radford, G. E. Livingston, and W. L. Lyons & Co., under a written agreement between them and Canada Dry Ginger Ale, Inc., and has been assigned to Canada Dry Bottling Corp. of Louisville by them in exchange for 5,000 shares of the class A common stock and an option in their favor on an additional 5,000 shares of the class A common stock for a period of five years at par. The 5,000 shares of class A stock issued to the above named persons in exchange for the franchise must be escrowed with the Director of the Division of Securities of Kentucky pursuant to the provisions of Sec. 165a-39 of the Kentucky statutes.

The company proposes to engage in the manufacture and distribution of Canada Dry products in the territory under the provisions of the exclusive license above mentioned which permits the company exclusively to manufacture, bottle, sell, and distribute carbonated beverages prepared from Canada Dry Extract, and none other (except with the written consent of Canada Dry Ginger Ale, Inc.), under the trade name and trade mark "Canada Dry" for a period beginning on the date of the license agreement, March 7, 1939, and continuing for such period of time as the terms and conditions of the license agreement are complied with by the company, or until the termination of the agreement.

The company is in the process of organization and has never engaged in business before. Its present business address is 1409 Maple Street, Louisville, Ky., and annual meetings of its stockholders will be held at that address.

Capitalization—The company has an authorized capital of \$200,000, divided into 25,000 shares of class A common stock (par \$5) and 75,000 shares of class B common stock (par \$1). There is now outstanding 5,000 shares of the class A common stock issued for the purpose of acquiring the license mentioned and are escrowed with the Director of the Division of Securities of Kentucky. These 5,000 shares of class A stock are owned as follows: M. W. Lewis, 800 shares; J. H. Ruffin, 800 shares; C. S. Radford, 800 shares; G. E. Livingston, 800 shares; W. L. Lyons & Co., 1,800 shares. The ownership of such stock by the above-named persons represents their ownership in the license agreement granted by Canada Dry Ginger Ale, Inc.

Underwriting—W. L. Lyons & Co., Louisville, Ky., is the principal underwriter. By the terms of the underwriting agreement there is a firm commitment on the part of the underwriter to purchase 15,000 shares of the class A stock at \$5 per share and 30,000 shares of the class B stock at \$1 per share. This commitment is subject only to the registration of the securities with the Securities and Exchange Commission and the Securities Department of the State of Kentucky, and to the provisions of a war clause.

Holton Foster & Co. of Lexington, Ky., and Wakefield & Co., of Louisville, Ky., have agreed to purchase from W. L. Lyons & Co. the underwriter, 2,000 shares each of the 15,000 shares of the class A stock of the company covered by the underwriting agreement. W. L. Lyons & Co. will assign to each of said brokers its interest in 200 shares of the 1,800 shares of the class A stock received by it for its proportionate interest in the license granted by Canada Dry Ginger Ale, Inc., and deposited in escrow with the Director of the Division of Securities of Kentucky. Each of said brokers will pay to W. L. Lyons & Co. the sum of \$10,000 for the securities to be transferred to them.

Purpose of Issue—The purpose of this offering is to provide working capital and funds with which to acquire the necessary machinery and bottling equipment to manufacture and bottle Canada Dry products under the provisions of the franchise referred to.—V. 148, p. 1634.

Canadian National Rys.—Earnings—			
Earnings of the System for the Week Ended April 14			
	1939	1938	Increase
Gross revenue	\$3,515,534	\$3,294,543	\$220,991

—V. 148, p. 2258.

Canadian Oil Companies, Ltd.—Extra Dividend—
Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of like amount on the common stock, both payable May 15 to holders of record May 1. Similar payments were made on Feb. 15, last and on Feb. 15, 1938.—V. 148, p. 874.

Canadian Pacific Ry.—Earnings—			
Earnings for the Week Ended April 14			
	1939	1938	Decrease
Traffic earnings	\$2,499,000	\$2,559,000	\$60,000

—V. 148, p. 2259.

Carman & Co., Inc.—Accumulated Dividend—
Directors on April 11, declared a dividend of 50 cents per share on account of accumulated arrears of dividends on company's class A stock, payable June 1 to holders of record May 15. Dividend of \$1 was paid on March 1, last.—V. 148, p. 875.

Caterpillar Tractor Co.—Earnings—				
12 Mos. End. Mar 31—	1939	1938	1937	1936
Net sales	\$50,040,821	\$56,970,988	\$59,501,461	\$40,937,398
Cost of sales, oper. exp. &c., less miscell. inc.	43,372,191	45,136,012	45,065,467	31,377,105
Depreciation	2,441,580	2,239,979	1,964,706	1,817,488
Balance	\$4,227,050	\$9,594,997	\$12,471,289	\$7,742,805
Interest earned	344,183	486,011	519,987	462,254
Interest paid	4,330	8,819	8,348	3,779
Net profit before Federal taxes	\$4,566,902	\$10,072,189	\$12,982,928	\$8,201,280
Prov. for Federal taxes	1,210,981	1,868,961	2,296,745	1,399,971
Net profit	\$3,355,921	\$8,203,228	\$10,686,182	\$6,801,309
x Before deducting provision for any amount which may become due for surtaxes on undistributed earnings.				

Balance Sheet March 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash.....	4,208,631	2,933,858	Accounts payable.....	2,124,723	1,847,756
Notes & accts. rec.	9,943,877	11,557,172	Accrued payroll & expenses.....	627,618	
Inventories.....	18,617,291	20,729,472	Notes payable.....		2,150,000
Pats., trademarks and goodwill.....	1	1	Res. for Fed. taxes.....	1,172,518	1,797,708
Land, buildings, equipment, &c.....	20,004,983	20,547,679	Preferred stk. (par \$100).....	11,515,200	11,661,496
Prepaid insurance, taxes, &c.....	41,208	49,028	y Common stock.....	9,411,200	9,411,200
Total.....	52,815,991	55,817,210	Capital surplus.....	13,733,577	13,733,577
			Earned surplus.....	14,231,155	15,215,475
			Total.....	52,815,991	55,817,210

x After reserve for depreciation. y Represented by 1,882,240 no par shares.—V. 148, p. 1797.

(A. M.) Castle Co.—Earnings—

	1939	1938	1937	1936
3 Mos. End. Mar. 31—				
x Net profit.....	\$35,880	\$66,138	\$298,200	\$95,150
Shares common stock.....	240,000	240,000	240,000	120,000
Earnings per share.....	\$0.15	\$0.27	\$1.24	\$0.79

Central Indiana Gas Co.—Earnings—

Comparative Income Statement

Calendar Years—	1938	1937
Operating revenues.....	\$2,126,894	\$2,385,936
Operation expense.....	1,470,045	1,705,957
Maintenance expense.....	56,724	55,081
Uncollectible accounts.....	5,282	5,936
Federal income taxes.....	10,255	12,500
Other taxes.....	145,536	145,701
x Net operating revenues.....	\$439,053	\$460,761
Merchandise and jobbing (net).....	\$761,738	\$79,486
Other income.....	1,173	971
x Gross income.....	\$378,487	\$452,247
Provision for retirements.....	106,779	94,213
Gross income.....	\$271,708	\$358,034
Bond interest.....	139,425	108,019
Notes interest.....	81,250	145,646
Other interest.....	3,995	3,993
Amortization of debt discount and expense.....	669	392
Federal and State tax on bond interest.....	554	567
Other deductions.....	1,332	
Net income.....	\$44,483	\$99,417

x Before provision for retirements.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
	\$	\$		\$	\$
Prop., plant & eq.	10,951,103	10,882,824	6½% cum. pf. stk.	500,000	500,000
Cash	130,869	46,526	x Common stock	4,648,969	4,648,969
Receivables	309,665	278,763	Funded debt	4,581,000	4,581,000
Merchandise, materials & suppl's	127,373	130,259	Notes payable	967	1,559
Prepaid Insurance, taxes, &c	6,633	3,635	Accts. payable	165,052	134,291
Special deposits	603	609	Consumers' depos.	136,846	136,323
Def'd debit items	13,760	16,616	Accrued accounts	184,525	193,394
			Def'd credits items	145	209
			Service ext. depos.	32,415	4,885
			Reserves:		
			Retirements	1,181,290	1,108,056
			Uncollec. accts.	39,316	36,972
			Contrib. for ext.	3,474	3,094
			Sundry	103	103
			Earned surplus	65,909	10,077
Total	11,540,010	11,359,234	Total	11,540,010	11,359,234

x Represented by 54,000 no par shares outstanding.—V. 147, p. 3304.

Central Maine Power Co.—Earnings—

Period End. Feb. 28—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues.....	\$575,609	\$534,478	\$6,840,668	\$6,722,290
Operating expenses.....	207,147	189,326	2,386,196	2,441,812
State & municipal taxes.....	59,198	57,578	714,887	690,209
Social security taxes.....	3,642	3,731	47,731	37,276
Fed. (incl. inc.) taxes.....	35,461	27,441	414,053	341,364
Net operating income.....	\$270,161	\$256,402	\$3,283,801	\$3,211,629
Non-oper. income (net).....	3,477	3,228	47,244	41,906
Gross income.....	\$273,638	\$259,630	\$3,331,045	\$3,253,535
Bond interest.....	111,242	106,867	1,312,958	1,284,600
Other interest (net).....	Cr2,787	1,479	19,976	44,608
Other deductions.....	15,366	15,330	181,793	220,884
Net income.....	\$149,817	\$135,954	\$1,816,318	\$1,703,443
Prof. div. requirements.....	108,099	108,099	1,297,182	1,297,182

Note—During the period full preferred dividends have been paid, one-half of the payments being applicable to the current dividend and one-half to dividends in arrears.—V. 148, p. 2259.

Central Ohio Steel Products Co.—Earnings—

3 Months Ended March 31—	1939	1938
Profit after charges but before Fed. income taxes.....	\$40,867	\$50,235

—V. 148, p. 575.

Central & Southwest Utilities Co.—Capital Plan—

Company, largest unit of the Middle West Corp., is drawing plans for recapitalization, Gail Borden, President, has announced.

In a letter to stockholders, Mr. Borden said the proposed recapitalization would result in the elimination of dividend arrears and provide a simple corporate structure.

No definite plan has been approved by directors, he said, and before any plan can be submitted to stockholders it must be submitted to and approved by the Securities and Exchange Commission.—V. 148, p. 2260.

Central Ohio Light & Power Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Total operating income.....	\$1,432,807	\$1,422,277	\$1,339,915	\$1,190,670
Operation.....	740,969	769,015	671,678	628,825
Maintenance.....	76,015	77,447	103,321	88,794
Taxes (excl. Fed. inc. tax).....	119,498	124,323	115,266	95,170
Uncollectible accounts.....			3,349	5,958
Exps. allocated to constr.....				Cr3,718
Net inc. from ops.....	\$496,323	\$451,490	\$446,299	\$375,639
Non-oper. revenue (net).....	3,130	4,381	2,931	3,340
Gross income.....	\$499,454	\$455,872	\$449,230	\$378,980
Prov. for depreciation.....	114,600	96,000	89,475	75,000
Int.—Long-term debt.....	213,087	196,433	179,437	180,000
Int. on unfunded debt.....	9,742	951	244	158
Taxes assumed on int.....	4,536	3,980	3,399	2,754
Amort. of bond discount and expense.....	38,028	29,472	18,089	18,151
Prov. for Federal taxes.....		x9,000	y12,000	1,735
Fixed charges allocated to construction.....	Cr15,129	Cr28,365		
Net inc. available for surplus and divs.....	\$134,589	\$148,401	\$146,584	\$101,181

x Includes provision for Federal undistributed profits taxes. y Includes for comparative purposes \$9,990 additional provision for 1936 Federal income and undistributed profits taxes charged to earned surplus during the year 1937.

Comparative Balance Sheet Dec. 31

Comparative Balance Sheet Dec. 31					
Assets—	1938	1937	Liabilities—	1938	1937
Prop., plant & eq.	\$7,886,062	\$7,293,226	Long-term debt.	\$4,463,323	\$4,346,000
Investments	9,687	9,687	Notes pay., to bks.	85,000	50,000
Cash, gen. & working funds.	79,239	180,053	Notes pay., others	123,288	-----
Special cash depos.	500	284,484	Accounts payable.	91,584	314,039
Accounts receiv'le.	139,578	132,006	Consumers' depos., refundable.	7,649	8,232
Accts. rec., Colp Properties, Inc.	-----	1,472	Notes rec., mdse. contracts disctd. (contra)	14,901	4,870
Notes rec., mdse. contracts disctd. (contra)	14,901	4,870	Accrued items:		
Mat'l's & supplies.	83,980	55,038	Interest.	53,549	47,963
Acct. int. receiv'le	-----	50	Taxes — State, local & Fed'l	59,393	60,568
Prepayments.	23,474	26,282	Other	15,778	19,992
Deferred debits.	244,219	277,606	Deferred credits.	1,350	348
			Reserves.	1,000,668	912,488
			x \$6 pref. shares.	1,044,900	1,044,900
			y Common shares.	1,000,000	1,000,000
			Capital surplus.	278,351	278,351
			Earned surplus.	241,904	177,022
Total	\$8,481,641	\$8,264,774	Total	\$8,481,641	\$8,264,774

x Represented by 11,610 no par shares. y Represented by 20,000 no par shares.—V. 147, p. 3153.

Central RR. Co. of New Jersey—Bond Adjustment Under

Discussion—

E. W. Scheer, President, on April 20 named the spokesmen for the group of holders of substantial amounts of the company's general mortgage bonds with whom discussions looking to the formulation of a plan of adjustment of the interest obligations on these bonds are now proceeding. Those named in a letter reporting progress in the discussions and addressed to general mortgage bondholders are Harry C. Hagerty, Treasurer, Metropolitan Life Insurance Co., New York; Alfred H. Meyers, Treasurer, New York Life Insurance Co., New York; Milo W. Wilder Jr., Treasurer, Mutual Benefit Life Insurance Co., Newark, N. J.; August Ihlefeld Jr., President, Savings Banks Trust Co., New York; Walter H. Bennett, Chairman, Emigrant Industrial Savings Bank, New York; and Earl B. Schwulst, First Vice-President, Bowery Savings Bank, New York.

The company hopes that a conclusion may be reached in the near future as to the provisions of a plan of adjustment to be proposed to all bondholders, by which, if the tax uncertainties which exist are satisfactorily resolved, the necessity of court reorganization may be avoided, according to Mr. Scheer's letter.

On March 17 the company announced that the quarterly instalment of interest due April 1, 1939 on its registered general mortgage bonds would not be paid on that date because of the company's failure by a very large margin to earn its fixed charges from 1932 to 1938, inclusive, and that efforts were being made to obtain tax relief and to work out a plan of voluntary adjustment.—V. 148, p. 2260.

Central Vermont Public Service Corp.—Earnings—

Period End. Feb. 28—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues.....	\$187,011	\$175,527	\$2,185,331	\$2,178,063
Operating expenses.....	101,076	94,304	1,234,521	1,263,753
State & municipal taxes.....	14,127	13,676	161,800	158,215
Social security taxes.....	1,717	1,820	16,488	14,999
Federal (incl. inc.) taxes.....	11,821	9,565	110,454	96,993
Net operating income.....	\$58,270	\$56,162	\$662,068	\$644,103
Non-oper. income (net).....	104	64	4,118	3,715
Gross income.....	\$58,374	\$56,226	\$666,186	\$647,818
Bond interest.....	20,417	20,417	245,000	245,000
Other interest (net).....	938	1,013	13,206	5,136
Other deductions.....	2,363	1,756	50,716	21,762
Net income.....	\$34,656	\$33,040	\$357,264	\$375,920
Prof. div. requirements.....	18,928	18,928	227,136	227,136

—V. 148, p. 2260.

Central Vermont Ry., Inc.—Earnings—

Period End. Mar. 31—	1939—Month—	1938—Month—	1939—3 Mos.—	1938—3 Mos.—
Railway oper. revenues.....	\$426,643	\$384,826	\$1,257,542	\$1,122,109
Railway oper. expenses.....	398,350	379,621	1,159,811	1,175,581
Net rev. from ry. oper.....	\$28,293	\$5,205	\$97,731	x\$53,472
Railway tax accruals.....	27,233	27,269	79,402	79,291
Railway oper. income.....	\$1,060	x\$22,064	\$18,330	x\$132,762
Hire of equip., rents, &c.....	32,820	37,979	97,317	106,538
Net railway oper. loss.....	\$31,760	\$60,044	\$78,987	\$239,301
Other income.....	1,828	2,062	7,150	8,008
Loss before fixed ch'ges.....	\$29,931	\$57,981	\$71,838	\$231,293
Fixed charges.....	105,160	107,141	314,463	320,504
Balance, deficit.....	\$135,091	\$165,123	\$386,301	\$551,798

x Indicates loss.—V. 148, p. 1797.

Certain-teed Products Corp.—New Directors—

Stockholders have elected L. J. Sheridan, President of L. J. Sheridan Co., Chicago, and Houlder Hudgins, President, since March 1 of Sloane-Blabon Corp., a Certain-teed subsidiary, as directors of this corporation to fill vacancies on the Board.—V. 148, p. 1950.

Chesapeake & Ohio Ry.—Young Ousted from Executive Committee—

The influence of Robert R. Young, Chairman of the Board of the Alleghany Corp. in the affairs of the Chesapeake & Ohio Ry. Co. was further reduced on April 18 when he was removed a member of both the Executive and Finance Committees of the railroad.

The action of the directors, taken at the reorganization session immediately following the annual meeting of stockholders, only served to widen the breach between Mr. Young and certain other directors whose resignation on the eve of the annual meeting he had demanded. It likewise made doubly important the reorganization session of the New York Chicago & St. Louis (Nickel Plate) on May 16, Mr. Young is now Chairman of that company, and it was indicated that the next step in removing him as a factor in the C. & O. system and bringing nearer to an end the controversial C. & O.—Alleghany situation, will come when reelection as Chairman is denied to him.

Mr. Young failed to appear at current meetings, nor was any explanation made of his absence. This was commented on widely in view of the fact that on April 17, he had sent identical telegrams to Earle Bailie, John B. Holister, John L. Dickinson, John P. Murphy and C. L. Bradley demanding their resignations as directors of the Chesapeake Corp. or the C. & O. The Chesapeake Corp is now in process of dissolution.

Mr. Young was represented at the stockholders' meeting by Robert McKinney, Vice-President of Alleghany. When the call for proxies was issued Mr. Kinney voted the Alleghany's 624,080 shares of C. & O. stock merely for quorum purposes. The Alleghany holdings were not voted for directors. Trustees of the Chesapeake Corp. and representatives of the Continental Bank & Trust Co. and the Marine Midland Trust Co. new trustees of the Alleghany Corp.'s bond issues, likewise did not vote their proxies representing C. & O. stock included in the collateral behind two Alleghany issues.

All of the directors nominated by the management were reelected. Directors named by the common stockholders and the votes they received were: Earle Bailie, 2,847,355; Frank B. Bernard, 2,848,577; G. D. Brooke, 2,847,253; J. L. Dickinson, 2,847,363; H. B. Erminger Jr., 2,848,739; Homer L. Ferguson, 2,848,501; Herbert Fitzpatrick, 2,848,819; Ralph O. Gifford, 2,848,501; J. B. Hollister, 2,846,466 and Robert R. Young, 2,847,750. The preferred stockholders named as their representatives, Joseph A. Dart and John M. Miller Jr., they received 79,395 and 79,382 votes, respectively.

All officers were reelected at the reorganization meeting. At the stockholders' meeting 5,164,077 common shares were represented out of 7,657,675 outstanding.

Mr. Gifford was named to Mr. Young's post on the Executive Committee and his place on the Finance Committee was taken by Mr. Ferguson.—V. 148, p. 2260.

Chester County Light & Power Co.—Annual Report—

Calendar Years—	1938	1937
Electric revenue.....	\$250,041	\$239,183
Gas revenue.....	50,448	47,718
Total operating revenues.....	\$300,489	\$286,901
Ordinary expenses.....	186,641	169,434
Maintenance.....	10,079	12,318
Provision for deprec., renewals & replacements.....	26,320	25,083
Provision for Federal income tax.....	6,676	5,331
Provision for other Federal taxes.....	7,254	7,203
Provision for State and local taxes.....	12,213	11,830
Operating income.....	\$51,306	\$55,702
Non-operating income.....	4	2,488
Gross income.....	\$51,310	\$58,191
Income deductions.....	19,633	19,555
Net income.....	\$31,677	\$38,635

x 1937 figures restated for comparative purposes.

Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment (including intangibles), \$1,068,266; investment, \$1; cash, \$22,751; special deposit, \$375; accounts receivable, \$29,018; materials and supplies, \$6,688; deferred debits, \$17,705; total, \$1,144,804.

Liabilities—Common stock, \$585,000; first mortgage gold bonds series A 6%, due June 1, 1954, \$267,000; notes payable—bank, \$35,000; accounts payable, \$36,215; matured interest, \$375; customers' deposits, \$4,159; taxes accrued, \$19,924; interest accrued, \$1,776; other current liability, \$675; reserves, \$156,476; contributions in aid of construction, \$9,229; earned surplus, \$28,974; total, \$1,144,804.—V. 134, p. 135.

Chicago Aurora & Elgin Corp.—Earnings—

Calendar Years—	1938	1937	1936	1935
Total income.....	\$1,937	\$520	\$520	\$1,360
Miscellaneous expenses.....	1,087	1,064	1,174	1,220
Int. on notes payable.....	258,141	258,141	258,290	258,142
Accrd. int. on deb. bonds.....	360,000	360,000	360,000	360,000

Deficit.....\$617,293 \$618,686 \$618,944 \$618,001

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Inv. in Chicago Aurora & Elgin RR. Co. (in receivership).....	13,840,100	13,840,100	Debt 50-year gold bonds.....	6,000,000	6,000,000
Miscell. investm'ts.....	7,798	15,798	Accrued interest on debt 50-year gold bonds.....	5,310,000	4,950,000
Cash.....	71,439	62,373	Notes payable to affiliated cos.....	4,290,000	4,290,000
Accrd. interest receivable.....		217	Accrued interest on notes payable.....	1,824,328	1,566,186
			Misc. current liab.....	225	225
			x Capital stock.....	3,749,025	3,749,025
			Deficit.....	7,254,242	6,636,949

Total.....13,919,337 13,918,488

x Represented by 27,491 no par shares after deducting nine shares held in treasury.—V. 146, p. 4111.

Chicago Aurora & Elgin RR.—Income Account—

Calendar Years—	1938	1937	1936	1935
Operating revenue.....	\$1,746,824	\$1,909,571	\$1,816,031	\$1,672,818
Operating expenses.....	1,932,723	2,023,688	1,961,690	1,844,923
Taxes.....	80,084	70,264	54,275	66,825
Operating loss.....	\$265,983	\$184,381	\$199,934	\$238,930
Non-operating income.....	217,555	235,436	226,633	213,588

Balance, income.....loss\$48,427 \$51,055 \$26,698 loss\$25,342

Other deductions.....18,065 20,583 20,583 24,535

y Net income.....loss\$66,493 \$34,973 \$6,115 loss\$49,877

Int. on funded debt, &c., charges.....537,244 x\$41,472 x\$21,040 x\$69,394

Net loss for the year.. \$603,737 \$506,499 \$514,925 \$619,271

x After deducting cancellation and adjustment of charges applicable to prior years, &c., of \$7,600 in 1937, \$33,969 in 1936 and \$16,268 in 1935.
y Before deducting interest and expenses on obligations not assumed by receiver.—V. 146, p. 1706.

Chicago Great Western RR.—Modifications to Reorganization Plan Listed in ICC Report—

The Interstate Commerce Commission April 17 modified its plan of reorganization for the company. The Commission found it necessary, due to the deepening of the depression in 1938 and a consequent impairment of the road's cash position, to change the plan so as to provide for the issuance of obligations upon reorganization to procure at least an additional \$800,000 for working capital. Provision also was made to give greater flexibility of future financing. The changes will increase both the capitalization and fixed interest requirements of the new company.

The Commission's modification will increase to \$16,386,350 from \$15,586,350 the amount of new first mortgage 4% bonds to be issued upon reorganization.

Of the amount, \$2,050,000 is now specified to provide funds for working capital instead of \$1,250,000 originally provided. The \$2,050,000 would be part of \$6,226,690 needed by the road to effectuate reorganization—to pay off Reconstruction Finance Corp. and Railroad Credit Corp. debt and to buy certain properties from the St. Paul Bridge & Terminal Railway.

Unless sufficient bonds can be sold at par to obtain the necessary funds for reorganization, the Commission observed the plan could not be put into effect. In the event the new bonds are not saleable at par, the Commission inserted provisions in the plan whereby the money could be obtained from RFC by the pledge of new bonds or from private sources through the same method.

The increase in the amount of first mortgage bonds issuable upon reorganization would raise the annual fixed interest requirements to around \$849,000 annually the first year instead of \$623,454 under the original plan.

The Commission also modified the plan so as to permit the refunding or renewal at maturity of the \$500,000 of Wisconsin Central first 3½%, which the new company is to assume, either by the creation of a new first lien mortgage or the extension of the present mortgage. Also, in order to permit greater latitude in fulfilling obligations under the Mason City & Fort Dodge mortgage, the Commission inserted alternative provisions to permit the purchase of these bonds at market value or by such other methods that will preserve rights of the bondholders. Under the original plan, the mortgage was to be canceled and the property conveyed to the new company, or, in the alternative, the property sold at foreclosure.

To permit greater flexibility in future financing, the Commission modified the plan so as to permit the use of new first mortgage bonds and new general income bonds, within specified limits, to be issued for such purposes. It was stipulated that the new first mortgage would always be a closed issue limited to \$20,000,000 and the income mortgage closed and limited to \$6,500,000.

The Commission ruled that the plan need not be submitted to common stockholders for a vote since their equity has been declared to be without value.

As amended, the reorganization provides initially for a capitalization substantially as follows:

Undisturbed equipment obligations, such principal amount as may be outstanding on date of consummation of the plan \$4,208,122 as of Jan. 1, 1938; Wisconsin Central Railway first 3½% assumed bonds \$500,000; first mortgage 4% bonds, \$16,386,350, or, in lieu thereof, \$10,159,660 of such bonds and a note or other evidence of indebtedness for about \$6,226,690; general income 4½%, \$6,095,796; 365,747 shares of \$50 par value 5% preferred stock, \$17,287,388; 352,283 shares of \$50 par common stock, \$17,614,171, a total of \$63,091,827.

Commissioner Mahaffie, dissenting, said that he did not consider it sound to lend government funds in order that unearned interest on defaulted bonds may be paid.—V. 148, p. 1950.

Chicago Milwaukee St. Paul & Pacific RR.—Issue—

The Interstate Commerce Commission has authorized the trustees to assume liability with respect to \$1,920,000 of equipment trust certificates, series T, to be issued by the Continental Illinois Bank & Trust Co. of Chicago as trustee, and sold at 100.50 and dividends to the Northwestern Mutual Life Insurance Co. of Milwaukee.—V. 148, p. 2261.

Chicago North Shore & Milwaukee RR. (& Subs.)—

Calendar Years—	1938	1937	1936	1935
Operating revenues.....	\$3,222,295	\$4,091,724	\$4,029,145	\$3,618,692
Operating expenses.....	3,367,340	4,088,858	3,976,296	3,726,482
Net rev. ry. oper.....	loss\$145,045	\$2,865	\$52,849	def\$107,790
Net auxiliary oper. rev.....	9,560	27,901	28,193	19,885
Net rev. from oper.....	loss\$135,485	\$30,766	\$81,042	def\$87,905
Taxes.....	234,472	251,786	200,230	260,200
Operating deficit.....	\$369,957	\$221,020	\$119,188	\$348,105
Non-oper. income.....	196,657	207,819	212,308	193,945
Gross deficit.....	\$173,300	\$13,201	prof\$93,120	\$154,160
Fixed charges.....	x1,279,585	x1,166,565	1,296,287	1,227,587
Total deficit.....	\$1,452,885	\$1,179,767	\$1,203,167	\$1,381,747
Profit and loss deficit.....	9,616,523	8,163,638	6,984,117	5,780,949

x Includes \$37,021 (\$6,927 in 1937) adjustments applicable to prior years operations.

Consolidated Balance Sheet, Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Road & equipm't.....	43,624,088	43,377,292	Com.stk.(par \$100).....	4,995,700	4,995,700
Property leased.....	1,719,062	1,719,062	6% pref. stock (par \$100).....	7,621,100	7,621,100
Other investments.....	413,705	426,349	7% pref. stock (par \$100).....	7,989,400	7,989,400
Cash.....	258,319	103,534	Receiv. cts. of indebtedness.....	36,895	24,800
a Accts. rec. & due from officers and employees.....	129,327	157,509	Funded debt (sec.).....	16,074,963	16,099,462
Materials & suppl.....	220,675	280,306	Income deb. and gold notes.....	4,165,613	4,165,613
Other assets.....	50,447	4,000	Coll. loans past due.....	2,295,980	2,295,980
Special funds.....	4,000	15,000	Accts payable at date of receiver-ship, &c.....	8,717,401	7,613,149
Deposits for pay. of matured prin. & interest, &c.....	39,837	49,041	Current liabilities.....	1,041,604	895,808
Deferred charges & unadjusted accts.....	475,591	504,513	Matured prin. and int. on funded debt, &c.....	39,837	49,041
			Def. liab. and unadjusted accts.....	417,935	69,200
			Reserves.....	3,156,148	3,055,888
			Deficit.....	9,616,523	8,163,638
Total.....	46,936,053	46,711,506	Total.....	46,936,053	46,711,506

a Less reserve of \$33,798 in 1938 and \$31,690 in 1937 for doubtful accounts.—V. 146, p. 1870.

Chicago & North Western Ry.—ICC Examiner Proposes Plan—Would Reduce Capitalization by \$103,158,995, Cut Fixed Interest Charges \$10,384,333—Hearings to Start June 29—

Reductions of \$103,158,995 and \$10,384,333 in capitalization and fixed interest charges, respectively, would result from reorganization of the company as recommended to Interstate Commerce Commission April 18, in a proposed report by Examiner J. V. Walsh.

Total capitalization of the new company was set at \$449,998,270, as compared with a \$553,157,265 capitalization as of Jan. 1, 1938. Fixed interest charges, as recommended by the examiner, would amount to \$3,394,987 as compared with \$13,779,320 for the 5-year period 1926 to 1930.

It also was announced April 18 by the ICC that the case was assigned for oral argument June 29. Exceptions to the proposed report must be filed before May 29, while replies to the exceptions are due June 19.

The examiner recommended that the ICC should conclude and find that the equities of both classes of stockholders have no value.

New Capitalization Outlined

New capitalization, including \$13,100,000 4½% 1st & gen. mtge. bonds reserved for a rehabilitation and improvement program, would consist of \$11,678,000 equipment obligations and a Public Works Administration 4½% loan of \$1,020,000, both of which would remain undisturbed, \$4,548,000 4½% Sioux City divisional mtge. bonds, \$2,932,500 4½% Des Moines divisional mtge. bonds, approximately \$663,000 4½% notes to Railroad Credit Corp., approximately \$3,118,000 2½% and 1½% bank notes, \$25,000,000 2½% and 1½% notes to the Reconstruction Finance Corporation, \$54,888,074 2½% and 1½% 1st & gen. mtge. bonds, \$105,058,904 4½% 2d mtge. income bonds, \$106,996,076 5% pref. stock and \$120,995,716 no par common stock.

Fixed interest charges would amount to \$3,394,987 and contingent interest charges to \$5,972,742. This is on the assumption, the examiner said, that the bonds reserved to finance a rehabilitation and improvement program may be sold on a 4% basis. It should be provided, he said, that this rate may be increased to 6%.

Miscellaneous provisions of the proposed plan disclosed that the new 1st & gen. mtge. bonds to be issued at reorganization should be part of an authorized issue of \$500,000,000, and issuable in series. Series A bonds, in the amount of \$58,316,093, should be issued for exchange or substitute pledge at reorganization. The bonds should be dated Jan. 1, 1939, and mature Jan. 1, 1989, and bear fixed interest at 2½% per annum, payable semi-annually, and contingent interest at 1½%.

Distribution of New Securities

Distribution of the new securities is provided for as follows for each \$1,000 bond:

Holders of \$31,315,000 3½% gen. mtge. bonds of 1987 would receive \$198 1st & gen. mtge. bonds, \$463 2d mtge. bonds, \$427 pref. stock and 0.40 shares common stock.

Holders of \$30,552,000 gen. mtge. 4% bonds of 1987 would receive \$202 1st 4s, \$470 income bonds, \$434 pref. and 0.41 shares common stock.

Holders of \$5,789,500 4½% bonds of 1987 would receive \$205 1st mtge. bonds, \$478 income bonds, \$440 pref. and 0.42 shares common.

Holders of \$23,661,000 4¼% gen. mtge. bonds of 1987 would receive \$207 1st mtge. bonds, \$481 income bonds, \$444 pref. and 0.42 shares common.

Holders of \$40,694,000 gen. mtge. 5% bonds of 1987 would receive \$208 1st mtge. bonds, \$485 income bonds, \$447 of pref. and 0.43 shares common.

Holders of the \$14,775,000 15-year 6½% secured bonds matured 1936 would receive \$250 1st mtge. bonds, \$582 income bonds, \$537 pref. and 0.51 shares common.

Holders of Sioux City & Pacific RR. 1st mtge. 3½% bonds of 1936, amounting to \$4,000,000, would receive \$1,137 1st mtge. bonds.

Milwaukee & State Line Ry. 1st mtge. 3½% bonds, which amount to \$2,500,000, would be exchanged for \$311 1st mtge. bonds, \$445 income bonds and \$384 preferred.

Holders of the issue of \$3,750,000 of Manitowoc Green Bay & North Western Ry. 1st mtge. 3½% bonds of 1941 would receive \$375 new 1st mtge. bonds, \$399 income bonds and \$366 preferred stock.

St. Paul Eastern Grand Trunk Ry. 1st mtge. 4½% bonds, amounting to \$1,120,000, would be exchanged for 11.80 shares of new common stock.

Holders of the \$15,000,000 Milwaukee Sparta & North Western 1st mtge. 4% bonds of 1947 would receive \$240 1st mtge. bonds, \$271 income bonds, \$330 pref. stock and 3.12 shares common.

Des. Moines Valley Ry. 1st mtge. 4½% bonds, totaling \$2,500,000, would be exchanged for \$1,173 of new 1st & gen. mtge. bonds.

St. Louis Peoria & North Western Ry. 1st mtge. 5% bonds, amounting to \$10,000, would be allotted \$428 1st mtge. bonds, \$388 income bonds, \$384 new preferred.

Holders of the \$32,572,000 1st & ref. mtge. 4½% bonds would receive \$143 1st mtge. bonds, \$230 income bonds, \$302 pref. and 4.86 shares of new common.

Holders of the \$15,250,000 1st & ref. mtge. 5% bonds would receive \$145 1st mtge. bonds, \$233 income bonds, \$307 pref. stock and 4.94 shares of new common.

New common stock in the amount of 6.24 shares would be issued for each \$1,000 of debentures and unsecured claims.—V. 148, p. 2261.

Chicago Surface Lines—Franchise Developments—The following is taken from the 1938 annual report:

The ordinance relationship which had existed between the Surface Lines companies and the City of Chicago since Feb. 1, 1927 was abruptly terminated on July 15, 1938. On that date the last temporary permit—the fifty-first—extending the 1907 and 1913 ordinances expired, and the City Council failed to grant a new permit.

On July 20, 1938, the City Council passed a new ordinance to the receivers of the Surface Lines companies, authorizing them to operate under certain additional burdensome conditions, including 3% compensation to the city, for the period from July 16 to Oct. 31. The receivers were allowed only five days in which to file their unconditional acceptance, and on July 23 they recommended to Judge Wilkerson that the new grant be not accepted. On July 25 the Court approved the recommendation of the receivers and ordered them to continue unified operation until Oct. 1; also, to set aside in a "city compensation fund" an amount equal to 3% of the gross revenues, to be held intact subject to further order of the court. This order was further extended on several occasions and it now continues to and including July 1, 1939. At the close of the year this "fund" amounted to \$747,091.

On Dec. 17, 1937, Walter A. Shaw was named by Judge Wilkerson as adviser to the court to study plans and proposals regarding unification of the local transportation agencies and an ordinance relating thereto. A representative of the Mayor of Chicago and of the Chicago Motor Coach Co. took part in subsequent discussions with representatives of the other companies. After numerous conferences were held, Mr. Shaw filed several preliminary reports of progress, and on Sept. 26, 1938 presented to the court his recommendations for unification of the three local systems. These were modified in a supplementary report dated Oct. 31, 1938. Representatives of the owners of the Surface and Elevated systems continued discussions with a view to an acceptable compromise, and on Jan. 20, 1939 Mr. Shaw informed the court that all parties were agreed on a distribution of securities of the proposed consolidated company. It was expected that several months more would be required to work out a final and conclusive adjustment.

Federal Judge Fixes Terms for Franchise Negotiations—

Assured that Surface Lines and Elevated Railways interests had agreed on a merger plan, Federal Judge James H. Wilkerson has laid down rules which must be followed in the negotiation for a new city franchise for a unified company.

Before he will approve any procedure for the negotiations, he said, the securities committee of the two systems must name persons who have authority to bind the proposed new company to a franchise.

"The court," Judge Wilkerson said, "wants to be sure there is no opportunity for bondholders to be able to kill the whole thing."

He rejected a proposal of attorneys for the Surface Lines that a franchise be negotiated and then submitted to bondholders for their approval. He said it would be unfair to the city and the court to have a franchise passed by the City Council and adopted at a referendum with the bondholders still having the power to nullify the action. He added that he would not permit court officers to participate in the negotiations unless arrangements were set up by which they would have authority to bind the new company.—V. 148, p. 1636.

Cincinnati New Orleans & Texas Pacific Ry.—May Split Stock—

Plans to split company's common stock at the rate of five shares of new stock of \$20 par for each existing share of \$100 par common stock will be presented for approval at annual meeting May 25, Earnest E. Norris, President, stated in letter to stockholders.

No change of any kind is contemplated in existing shares of pref. stock.

Present authorized capital stock consists of 90,000 shares of common stock, par \$100, of which 89,700 are outstanding, and 30,000 shares of pref. stock, par \$100, 24,534 outstanding. Directors have recommended adoption of amended articles of incorporation changing the authorized number and par value of the common stock from 90,000 shares of \$100 par to 1,000,000 of \$20 par, with 448,500 shares exchanged for the 89,700 now outstanding, remaining 551,500 to be reserved for future issuance for proper corporate purposes.—V. 148, p. 2261.

City Auto Stamping Co.—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Net loss.....	\$33,412	\$4,185 prof	\$44,242 prof	\$116,646
Earns. per sh. on 375,000 shs. com. stk. (no par)	Nil	Nil	\$0.12	\$0.31

x After provision for surtax on undistributed profits. y After depreciation, Federal taxes and other charges.—V. 147, p. 3759.

Compo Shoe Machinery Corp.—Registrar—

The Commercial National Bank & Trust Co. of New York has been appointed registrar of the preferred stock.—V. 148, p. 2263.

Cities Service Co.—Annual Report—

Henry L. Doherty, President, says in part:

Operations—The consolidated gross operating revenues were \$215,336,664 in 1938 as compared with \$241,256,288 in 1937, a decrease of \$25,919,624. Consolidated gross income was \$43,086,133 in 1938 as compared with \$56,060,382 in 1937, a decrease of \$12,974,249.

The gross income of Cities Service Co. was \$18,048,446 in 1938 as compared with \$23,483,500 in 1937. Net income was \$5,293,702 in 1938 as compared with \$9,615,714 in 1937. The net income for 1938 was \$5,293,702 after deduction of \$200,000 for contingent reserves but did not include \$520,813, being the company's interest in the undistributed earnings of subsidiary companies for the year. The net income for the year 1937 was \$9,615,714 after deduction of \$4,400,000 for contingent reserves but did include \$5,497,141, being the company's interest in the undistributed earnings of subsidiaries for the year.

During the year the company and subsidiaries expended \$22,000,000 for construction and acquisitions and effected a net reduction of \$21,100,000 par or stated value of preferred stocks outstanding in the hands of the public with practically no increase in the total consolidated funded debts and notes payable.

Cities Service Co. had no notes payable or bank loans at the end of 1938.

For the eight years ended Dec. 31, 1938, the consolidated funded debt, notes payable and preferred stocks outstanding in the hands of the public has been reduced by \$143,000,000 face amount or stated value, while gross expenditures for construction and acquisitions amounted to \$210,000,000 for the same period.

Financial—Cities Service Oil Co. (Del.) issued to banks \$25,000,000 of long-term notes which mature serially at the rate of \$300,000 per month, with the final maturity of \$7,300,000 on Oct. 1, 1943. The average interest rate on these notes is 3.8%. The proceeds of these notes were used to retire all the 5½% bonds of this company due in 1942 held by the public, amounting to approximately \$15,000,000; to retire \$7,200,000 of 4% notes, \$4,800,000 of which were due in 1940, and to provide additional funds for construction.

Arkansas Fuel Oil Co. issued \$5,000,000 of long-term notes payable, maturing at the rate of \$60,000 per month, with the final maturity of \$1,460,000 due in 1944. The average interest rate on these notes is approximately 3¼%. As a result of this financing, Cities Service Co. was able to collect more than \$3,000,000 through payment on notes held in its portfolio.

Cities Service Gas Co. issued to banks \$15,000,000 of 3¼% notes with serial maturities from 1940 to 1946 and issued to insurance companies \$20,000,000 of 3¼% bonds which will mature serially from 1947 to 1954. The proceeds from these new issues were used, among other things, to retire all the 5½% bonds due in 1942 and all the 6% bonds due in 1943, held by the public, and to reduce other indebtedness. As a result of this financing, Cities Service Co. was able to collect more than \$11,000,000 through payment and retirement of securities and accounts held in its portfolio.

The Toledo Edison Co. refunded its entire funded debt consisting of \$27,500,000 of 5% bonds due in 1962 and \$5,000,000 of 4% long-term notes due in 1941, by issuing \$30,000,000 of 3½% bonds due in 1968 and \$6,500,000 of 4% debentures due in 1948. The proceeds from this financing also provided sufficient cash to retire \$1,500,000 of its current bank loans and the entire \$1,050,000 of indebtedness due Toledo Light & Power Co.

The property of Citizens Light & Power Co. of Adrian, Mich., was sold in December for approximately \$3,300,000 cash.

Consolidated Income Account Years Ended Dec. 31 (Co. and Subs.)

	1938	1937	1936
Gross oper. rev. (after deducting allowances):			
Crude and refined oils.....	121,905,200	143,179,822	103,769,966
Natural gas.....	38,584,561	41,731,250	37,383,563
Electricity.....	48,180,283	49,663,153	45,703,841
Manufactured gas.....	2,065,220	2,065,971	2,280,894
Railway and bus.....	1,461,804	1,439,051	1,455,221
Heating, ice and water.....	1,421,586	1,381,680	1,387,810
Real estate rentals.....	1,718,009	1,795,360	1,612,615
Total gross operating revenue.....	215,336,664	241,256,288	193,593,912
Costs, operating and other expenses:			
Cost of sales and operating expenses.....	95,937,789	108,503,465	80,147,197
Maintenance and repairs.....	10,640,603	11,306,098	9,479,433
Depreciation, depletion and replacements.....	25,936,493	28,580,024	23,647,606
Taxes.....	14,272,284	13,990,212	11,492,228
Rents and royalties.....	4,264,075	3,490,760	3,567,724
Selling, general & administrative expenses.....	30,803,106	27,576,003	22,223,930
Provision for bad debts.....	570,490	586,896	658,602
Net operating revenue.....	32,911,824	47,222,830	42,377,191
Income from affil. pipe line cos. and divs. and int. on invests. in & advances to other cos.:			
Int. on notes & accts. rec. & miscell. income.....	7,092,933	6,744,193	5,250,423
Excess of par over book value of debts. & bonds of Cities Service Co. and sub. cos. retired through sinking funds.....	683,408	824,156	987,258
Gross income.....	43,086,133	56,060,382	49,686,915
Interest & other charges (excl. of int. charges on funded debt of Cities Service Co.):			
Provision for net oper. deficits of certain sub. companies sold or otherwise disposed of.....			205,056
Sundry charges, incl. Fed. & State taxes on bond interest coupons.....	397,660	434,460	402,980
a Interest on notes and accounts payable.....	1,983,486	1,687,484	2,176,984
Int. on funded debt of sub. cos. in hands of public.....	13,160,382	13,878,898	13,983,110
Amort. of debt discount & exp. of sub. cos.:			
Divs. paid & accrued undeclared cum. divs. on sub. cos.' pref. stks. in hands of public.....	1,396,810	1,428,581	1,418,239
Proportion of net income of sub. cos. applie. to minority interests.....	6,024,690	6,437,756	6,664,262
Net income.....	926,839	1,958,965	2,190,295
Int. chgs. on funded debt of Cities Service Co.:			
Provision for contingencies.....	19,196,264	30,234,237	22,645,989
Provision for Federal income tax.....	9,513,875	9,516,216	9,678,066
	200,000	4,400,000	2,000,000
	3,667,874	6,702,306	4,002,426
Net income.....	5,814,515	9,615,714	6,965,496

a Less interest capitalized, \$65,473 in 1938, \$88,019 in 1937 and \$55,022 in 1936; and carrying charges collected on installment sales, \$414,455 in 1938 and \$337,442 in 1937. b Including surtax of \$3,463,726 in 1937 and \$975,706 in 1936.

Consolidated Surplus Accounts for Calendar Year 1938

Consolidated Capital Surplus—Surplus from all sources (net) as at Dec. 31, 1937, \$78,876,072; surplus created through reduction in the stated value of common stock of Cities Service Co. as authorized by the stockholders at the annual meeting held on April 26, 1938, \$149,822,680; reduction in stated value of common stock retained in the treasury (Dr) \$1,250,000; general reserve against certain investments (unapplied balance restored to surplus), \$5,366,536; total, \$232,815,288. Deduct—Reduction in carrying value of investments in and advances to sub. cos. or provision of a reserve therefor, losses written off and other adjustments to investment accounts, \$118,417,015; additional reserves for depletion, depreciation and replacements (net), \$67,064,307; reserve for accrued undeclared dividends on preferred and preference stocks of Cities Service Co. to Dec. 31, 1937, \$32,446,911; development and exploration expenditure on foreign properties (\$1,486,502) and discount and expense on original issue of preferred and common stocks, organization, &c. (\$2,775,711), written off, \$4,262,214; other charges and credits (net) applicable to prior years, \$4,152,694. Capital surplus as adjusted, Dec. 31, 1937, \$6,472,147. Discount on preferred, preference and common stocks of Cities Service Co. reacquired during 1938 and retired or held in treasury, and accrued undeclared dividends thereon to Dec. 31, 1937, (Cr.) \$12,439,799; undeclared cumulative dividends to Dec. 31, 1937 released through purchase of sub. cos.' preferred stocks during 1938 (Dr.) \$2,563,027; capital surplus as at Dec. 31, 1938, \$21,474,973.

Consolidated Earned Surplus (Since Dec. 31, 1937)—Net income for year ended Dec. 31, 1938, \$5,814,515. Deduct—Losses on sale or other disposal of certain utility properties, \$665,358; unamortized bond discount and expense applicable to bonds retired or sold and charges incidental thereto, \$610,742; other surplus charges, \$21,186. Earned surplus as at Dec. 31, 1938, \$4,517,229.

Consolidated Balance Sheet Dec. 31

	1938	1937
Assets—		
Public utility, petroleum & other props., incl. intangibles	869,024,635	1,048,309,493
Cash on deposit in escrow, withdrawable only upon completion of addition to property.....		2,476,485
Invest. in and advances to sub. cos. not consolidated and miscell. investments and advances.....	47,996,020	57,762,688
Sinking fund assets.....	13,152,695	15,079,424
Special cash deposits.....	339,014	364,657
Current assets—Cash in banks and on hand.....	54,560,618	35,078,580
Marketable securities.....	69,487	65,633
Customers' accts. receivable, less reserve.....	18,231,841	19,687,580
Misc. accts. receivable, incl. instal. contracts.....	6,352,195	7,098,493
Other notes & accts. receivable, less reserves.....	2,456,296	1,507,300
Crude and refined oil (at market).....	26,086,669	36,128,433
Merchandise, materials and supplies.....	10,415,798	12,394,476
Prepaid interest, insurance and other expenses.....	1,881,691	1,856,213
Balances in closed banks, less reserve.....		146,619
Notes and accounts receivable—not current.....	1,623,909	1,383,820
Employees' Holdings, Inc.—Advances & securities sold under repurchase agreement, less reserve.....	292,103	627,059
Accounts and notes receivable (personnel).....	112,900	180,584
Unamortized debt discount and expense.....	23,388,553	24,685,600
Other deferred charges and misc. unadjusted debits.....	4,094,277	4,199,372
Total.....	1,080,068,702	1,269,032,513
Liabilities—		
Preferred and preference stock.....	82,489,075	96,856,575
Common stock.....	637,040,668	1,185,715,850
Pref. stock of sub. cos. in hands of public.....	112,678,100	120,011,849
Minority common stockholders' int. in sub. cos.:		
Funded debt in hands of public:		
Subsidiary companies, bonds and notes.....	318,663,614	286,061,322
Cities Service Co.—debentures.....	176,372,406	181,577,685
Current liabilities—Notes payable (secured).....	8,860,000	17,436,181
Notes payable to others (unsecured).....	2,609,494	3,487,845
Purchase commitments on sec. of Richfield Oil Corp.:		
Accounts payable, acc'd int. and other charges.....	25,432,818	25,446,714
Divs. payable on preferred stock of certain subs.....	161,693	199,554
Provision for Federal income tax.....	5,102,021	8,691,613
Notes payable to banks (secured)—non-current.....		17,720,000
Notes and accounts payable—not current.....	5,961,741	7,407,591
Customers' and line extension deposits.....	4,411,539	4,179,000
Preferred stockholders of Louisiana Oil Refining Corp.:		
Reserve—Depletion, depreciation & replacements.....	196,368,421	167,436,646
General reserves against certain investments.....		5,366,536
d Reserve for accrued undeclared cum. divs.....	27,633,798	
Reserve for crude and oil price changes.....	4,284,142	5,589,680
Reserve for injuries and damages.....	1,528,659	1,588,765
Contributions for extensions, not refundable.....	2,476,212	2,364,374
Other reserves.....	13,113,702	11,391,598
Surplus in suspense—excess of par over book value of Cities Service Co. debts. owned by Cities Serv. Sec. Co.:		
Surplus from all sources (net).....	21,474,973	78,876,072
Earned surplus.....	4,517,229	
Total.....	1,080,068,702	1,269,032,513

a Capital surplus. b Represented by \$10 par shares. c Represented by no par shares. d On preferred and preference stocks of Cities Service Co. at Dec. 31, 1937.

Comparative Income Account Years Ended Dec. 31 (Cities Service Co.)

	1938	1937	1936
Int. on investments in bonds of sub. cos.	\$2,436,768	\$2,368,374	\$2,580,062
Divs. on pref. stock of certain sub. cos.	514,257	543,724	—
Divs. on common stocks of certain sub. cos.	3,056,231	4,251,093	4,448,367
Int. & divs. on investments in and advances to affiliated and other companies.	1,771,401	2,099,432	1,609,491
Int. on indebtedness of subsidiary companies.	7,883,982	9,348,645	8,023,627
Management and engineering fees collected from subsidiary companies.	—	3,071,074	2,696,722
Net profit on securities of subsidiary, affiliated and other companies sold.	383,111	—	—
Int. on notes & accts. rec. & sundry receipts.	1,860	26,669	59,042
Excess of par over book value of debentures of Cities Service Co. retired through sink fund	1,586,806	1,382,344	825,030
Amortization of purchase discount on bonds of sub. cos. held for investment.	414,029	392,142	473,228
Gross income.	\$18,048,446	\$23,483,500	\$20,715,569
Admin., management & engineering expenses.	758,629	1,765,639	1,767,825
General, legal and other expenses.	807,241	1,334,736	1,186,847
Depreciation of furniture and fixtures.	41,520	58,466	59,869
Int. on indebtedness to sub. companies.	108,881	207,952	262,472
Int. on notes & accts. pay. & other obligations.	199,171	97,193	118,747
Interest on debentures.	9,133,397	9,386,782	9,648,493
Amort. of debt discount and expense.	575,089	352,009	370,322
Franchise, cap. stk., deb. coupon & other taxes.	380,816	378,011	318,608
Net loss on acqs. of sub., affil. & other cos. sold.	—	304,971	133,079
Provision for Federal income tax.	550,000	1,079,166	—
Operations of subsidiary companies (net).	Cr5,497,141	Cr2,116,391	—
Provision for contingencies.	200,000	4,400,000	2,000,000
Net income.	\$5,293,702	\$9,615,714	\$6,965,496

x Including surtax of \$768,167.

Balance Sheet Dec. 31 (Cities Service Co.)

	1938	1937
Assets—		
Investments in and advances to sub. cos.:		
Securities of subsidiary companies.	159,665,131	228,866,176
Indebtedness of subsidiary companies.	139,705,365	153,637,987
Co.'s proportion of undis. surp. less deficits of sub. cos.	—	136,622,538
Discount and expense on original issue of pref. & common stocks, organization, &c.	—	2,775,711
Other investments and advances.	23,756,566	24,747,992
Development & exploration expenditures on foreign props.	—	1,486,502
Office furniture and fixtures, less reserve.	131,532	240,671
Cash in banks and on hand.	30,221,941	14,400,401
Accrued int. on securities of sub. and other cos.	427,748	496,168
Loans, notes and accounts receivable.	604,662	92,777
Prepaid expenses.	1,533	2,707
Accts. rec., personnel (incl. officers & directors of sub. cos.).	21,544	27,403
Unamortized debenture discount and expense.	9,263,383	10,127,598
Other deferred charges.	8,117	959,096
Total.	363,807,523	574,484,030
Liabilities—		
Preferred and preference stocks.	82,489,075	96,856,575
Common stocks.	437,040,668	485,715,850
Debentures of various maturities, 1950 to 1969:		
Held by public.	176,372,406	181,577,685
Owned by Cities Service Securities Co. (a subsidiary).	3,351,069	3,159,769
Consol. Cities Lt., Pr. & Trac. Co. 1st lien 5% gold bonds.	5,713,200	6,086,000
Indebtedness to subsidiary companies.	549,100	3,182,517
Interest accrued.	2,656,874	2,462,950
Interest coupon deposit accounts of sub. cos.	—	1,040,303
Accounts payable.	377,274	358,975
Purchase commitments on securities of Richfield Oil Corp.	—	1,168,117
Accrued taxes and other charges.	409,343	247,553
Provision for Federal income tax.	587,830	1,079,166
c Reserve for accrued undeclared cumulative dividends.	27,633,798	—
Reserve for contingencies.	8,460,926	7,305,959
General reserve against certain investments.	—	5,366,536
Surplus from all sources (net), incorporating co.'s proportion of net undistributed surplus of sub. cos.	12,872,259	18,876,072
Earned surplus.	5,293,702	—
Total.	363,807,523	574,484,030

a After deducting surplus of sub. cos. at respective dates of acquisition. b Capital surplus. c On preferred and preference stocks to Dec. 31, 1937. d \$10 par. e No par shares.

Acquires Oil Company—

This company, through its affiliate, Arkansas Fuel Oil Co. of Shreveport, La., has acquired Orange State Oil Co. of Miami, Fla., through the acquisition of a majority of its common stock. The purchase price was not revealed, but it is believed to be more than \$1,500,000.

Orange State Oil Co. has ocean terminals at Miami, Jacksonville, and Tampa, and has large terminals in several other cities in Florida.—V. 148, p. 2262.

Citizens Utilities Co. (& Subs.)—Earnings—

	1938	1937	1936
Calendar Years—			
Total operating income.	\$1,869,437	\$1,924,118	\$1,729,965
Operating expenses.	859,611	912,523	806,143
Maintenance.	126,279	131,898	111,124
Taxes (other than income taxes).	146,200	150,958	141,067
Federal and State income taxes.	13,635	15,127	24,188
Provision for depreciation.	232,813	216,370	174,874
Net income from operations.	\$490,898	\$497,241	\$472,568
Other income.	9,300	15,166	5,110
Gross income.	\$500,198	\$512,407	\$477,678
Interest on funded debt.	289,656	280,154	280,228
2% normal tax and personal property taxes refunded.	—	—	6,649
Interest on 3% income notes for year.	52,553	52,784	52,339
Other income deductions.	—	14,235	—
Net income.	\$157,989	\$165,233	\$138,462

Consolidated Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets—			Liabilities—		
Property, plant & equipment.	9,734,606	10,023,377	Com. stk. (par \$1).	276,250	276,250
Dep. to guarantee fulfill'mt of contract.	25,000	25,000	Long-term debt.	7,092,195	7,100,840
Invest. in & advances to Cent. Am. Pow. Corp. (sub. not consol.)	517,424	533,356	Accounts payable.	63,752	92,426
Other investments.	137,652	—	Customers' deposits.	73,007	84,131
Miscell. invests.	3,680	3,180	Accrued interest on funded debt, income notes, &c.	130,604	132,700
Cash.	349,347	440,000	Accr'd Fed., State and local taxes.	65,756	70,983
Special deposit.	9,931	9,905	Other current and accr'd liabilities.	44,437	38,471
U. S. Govt. secs.	8,100	15,800	Deferred liabilities.	27,323	23,881
Notes, warrants & accounts rec.	250,982	228,754	Reserves.	2,945,328	3,289,405
Instal. acc'ts rec.	—	88,451	Contributions in aid of construct.	61,580	57,472
Unbilled income.	38,510	43,189	Capital surplus.	370,705	370,060
Interest receivable.	1,911	1,326	Earned surplus.	369,735	311,485
Material & supplies.	121,454	128,526			
Other assets.	21,217	22,736			
Deferred charges & prepaid exps.	1,455	35,006			
Reacquired long-term debt.	299,400	249,500			
Total.	11,520,674	11,848,108	Total.	11,520,674	11,848,108

—V. 147, p. 2862.

City Water Co. of Chattanooga—Annual Report—

	1938	1937	1936
Calendar Years—			
Operating revenues.	\$884,795	\$879,758	\$875,542
Non-operating income.	1,970	1,299	1,729
Gross earnings.	\$886,766	\$881,057	\$877,272
Operating expenses.	248,389	236,248	237,258
Maintenance.	37,495	33,277	34,904
Taxes—Federal income.	23,818	20,754	23,851
Other.	157,596	158,631	141,205
Reserved for retirements.	52,579	51,728	51,057
Interest on funded debt.	190,800	190,800	190,800
Other interest charges.	4,856	3,059	3,580
Amortization of debt disc't & expense.	18,745	18,745	18,745
Miscellaneous deductions.	1,421	1,396	1,246
Net income.	\$151,067	\$166,418	\$174,626

Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment, \$7,097,894; miscellaneous investments, \$1; cash in banks and on hand, \$28,168; accounts and notes receivable, \$46,194; materials and supplies, \$16,355; prepayments, \$11,524; unamortized debt discount and expense, \$324,144; unamortized preferred stock commission and expense, \$16,142; other deferred charges, \$2,927; total, \$7,543,349.

Liabilities—Funded debt, \$3,816,000; accounts payable, \$168,246; accrued interest, dividends and taxes, \$152,725; customers' security and extension deposits, \$111,698; other deferred credits and liabilities, \$2,251; retirement reserve, \$392,742; contributions for extensions, \$68,307; preferred stock, \$1,000,000; common stock, \$1,740,300; surplus, \$91,079; total, \$7,543,349.—V. 132, p. 2759.

Columbia Broadcasting System, Inc. (& Subs.)—

	13 Weeks Ended—	Apr. 2, '38	Apr. 1, '39
Gross income from sale of facilities, talent and wires.		\$9,984,345	\$9,705,793
Time discount and agency commissions.		2,985,571	2,998,226
Profit.		\$6,998,774	\$6,707,567
Operating expenses.		3,670,877	3,690,420
Selling, general and administrative expenses.		1,377,755	1,479,748
Interest.		11,938	12,753
Depreciation.		139,368	137,624
Federal income taxes.		324,525	265,180
Profit.		\$1,474,310	\$1,121,842

Miscell. income (net) incl. interest, discount, dividends, profit and loss on sale of securities. 20,670 29,685

Net profit for the period. \$1,494,980 \$1,151,527

x Earnings per share. \$0.87 \$0.67

x Calculated upon the 1,708,723 shares of \$2.50 par value stock either outstanding at April 1, 1939 or to be outstanding upon completion of exchange of old \$5 par value stock.—V. 148, p. 2262.

Columbia Gas & Electric Corp.—\$52,666,926 Suit

Dismissed—Judge John P. Nields of the U. S. District Court (Del.) has granted a motion for dismissal of suit brought by Ben Williams, Jr., trustee of Inland Gas Corp. for triple damages of \$52,666,926 and counsel fees of \$500,000 against the corporation.

The Securities and Exchange Commission, April 13, denied an application by a bondholders protective committee for Inland Gas Corp. bonds asking permission to intervene in the hearing on Columbia Gas & Electric Corp. integration plan.

However, the commission granted Richard B. Hand, attorney for the committee, permission to cross-examine witnesses, providing issues "are not unduly prolonged." Whether or not the committee will be permitted to file a brief in the case will be determined later, it was announced.

A petition filed by the City of Toledo, Ohio, to intervene in the case probably will be granted, according to commission circles.—V. 148, p. 1952.

Commonwealth Edison Co.—41% of Debentures Sub-

scribed for—A statement issued by James Simpson, Chairman, April 18, says:

At the close of business April 17, more than \$10,400,000 of the final block of \$25,283,300 of convertible debentures, 3½% series due 1958, had been taken through the exercise of subscription warrants. The amount subscribed to date is 41% of the offering. The subscription period terminates April 28 and, therefore, has 10 more days to run. With 10 days to run, the corresponding percentage was 37 in the December offering.

The company pays interest at the rate of 3½% per annum from the date it collects the subscription price.

Weekly Output—

The electricity output of the Commonwealth Edison Co. group (inter-company sales deducted) for the week ended April 15, 1939, was 138,623,000 kwh., compared with 119,027,000 kwh. in the corresponding period last year, an increase of 16.5%. The following are the output and percentage comparisons for the last four weeks and the corresponding periods last year:

Week Ended—	1939	1938	Percent Increase
Apr. 15.....	138,623,000	119,027,000	16.5
Apr. 8.....	137,718,000	125,573,000	9.7
Apr. 1.....	138,728,000	121,360,000	14.3
Mar. 25.....	133,416,000	123,155,000	8.3

—V. 148, p. 2263.

Commonwealth Investment Co.—Asset Value—

Company reports that on March 31 the company's capital stock had net asset value of \$3.20 per share. This compares with \$2.50 per share on March 31, 1938, and represents a gain, including dividends, of 34.4%.

Analysis of the company's investment portfolio shows that since a year ago the company has substantially increased its holdings of bonds and preferred stock. On March 31 there were 202 securities in the investment portfolio.—V. 148, p. 435.

Commonwealth Utilities Corp. (& Subs.)—Earnings—

	1938	1937
Calendar Years—		
Operating revenues of subsidiaries.	\$3,670,451	\$3,920,323
Operating expenses, including taxes.	2,694,168	2,886,361
Operating income.	\$976,283	\$1,033,962
Non-operating income.	28,381	39,546
Gross income.	\$1,004,663	\$1,073,508
Interest on long-term debt.	267,106	279,752
Amortization of debt discount and expense.	2,789	3,011
Other interest.	24,185	12,993
Other deductions.	2,933	3,207
Interest charged to construction.	Cr143	Cr8,646
Net income.	\$707,793	783,191
Sinking fund appropriations of net income.	158,962	152,478
Dividends on preferred stocks.	163,200	165,463
Minority interest.	16,331	16,608

Balance of earnings of subs. applic. to C. U. C. \$369,300 \$448,643

Propor. of deferred divs. on cum. pref. stocks of subs. applic. to C. U. C.—deducted above. 15,018 15,056

Other income of C. U. C. 22,390 263,042

Total. \$406,708 \$488,701

Expenses, taxes and other deductions. 36,750 39,099

Balance applic. to capital stocks of C. U. C. \$369,958 \$449,601

Divs. on preferred stock of C. U. C. 110,215 110,578

Balance applic. to com. stocks of C. U. C. \$259,743 \$339,023

Common dividends (both series). 219,209 263,042

Note—The statement does not include non-recurring income; nor does it include net debits of \$63,277 to contingent reserves in 1938 and net credits of \$1,193 in 1937.

Consolidated Balance Sheet Dec. 31, 1938

Assets—		Liabilities—	
Property, plant & equipment (incl. intangibles)	\$23,179,160	b Preferred stock	\$1,594,092
a Net amount	2,503,907	c Common stock	7,182,170
Investments	15,901	Pref. stocks—sub. cos.	3,628,250
Sink. & miscell. special funds	21,776	Min. int. in com. stks. & surplus—sub. cos.	526,792
Notes not currently receivable	71,963	Long-term debt	5,594,200
Cash	632,799	Notes payable—banks	950,477
Special deposits	17,214	Accounts payable	139,706
Notes and loans receivable	16,591	Dividends declared	56,213
Accounts receivable (net)	284,905	Matured interest	8,871
Interest receivable	251	Customers' deposits	97,863
Materials, supplies and mdse.	182,192	Taxes accrued	220,057
Other current assets	195	Interest accrued	59,203
Prepayments	44,285	Other current liabilities	19,297
Unamort. debt disc. & exp.	11,319	Deferred credits	687,063
Other deferred debits	55,464	Reserves	4,928,646
		Contribs. in aid of construct'n of sub. cos.	87,402
		Arreages in divs. on pref. stks.	129,340
		Capital surplus	104,785
		Earned surplus	1,023,494
Total	\$27,037,922	Total	\$27,037,922

a By which the book investments in stocks of subsidiaries exceeds the adjusted net assets applicable to such shares at dates of acquisition. b Represented by 768, \$7 series A, 3,970, \$6 series B and 12,464, \$6.50 series C, all shares of no par value. c Represented by 3,406 class A shares, and 288,873 class B shares, both of no par value.—V. 146, p. 1546.

Commercial Investment Trust Corp.—Options—

Corporation reports that options evidencing the right to purchase 61,057 shares of common stock of the corporation were in existence as of March 31, 1939, as follows:

No. of Shares Under Option	Price	Expiration Date of Options
100	\$35.00	June 30, 1939
3,600	33.33	Dec. 31, 1941
520	33.33	Dec. 31, 1939
8,200	45.00	Dec. 31, 1941
565	45.00	Dec. 31, 1939
3,200	45.00	Dec. 31, 1940
44,856	32.00	Dec. 21, 1943
16	45.00	At will of company

—V. 148, p. 1637.

Community Power & Light Co. (& Subs.)—Earnings—

Period End. Jan. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$383,187	\$382,810	\$4,640,103	\$4,386,209
Operation	170,485	168,893	2,035,415	1,942,487
Maintenance	17,826	17,561	222,343	272,645
Taxes	42,039	38,602	483,287	422,593
Net oper. revenues	\$152,836	\$157,754	\$1,899,058	\$1,748,483
Non-oper. income (net)	\$21,155	\$21,935	5,870	2,723
Balance	\$150,681	\$155,819	\$1,904,928	\$1,751,206
Retirement accruals	37,897	38,098	453,263	265,673
Gross income	\$112,784	\$117,721	\$1,451,665	\$1,485,533
Interest to public	5,079	2,593	39,779	28,476
Interest to parent co.	70,582	70,485	841,474	836,941
Amort. of debt discount & expense	1,027	1,025	12,308	20,712
Miscell. inc. deducts	237	304	3,111	2,620
Net income	\$35,858	\$43,314	\$554,792	\$596,784
Dividends paid and accrued on preferred stock—				
To public			103,045	99,210
To parent company			1,675	5,824
Balance applicable to parent company			\$450,072	\$491,750
Bal. of earn. applic. to parent company			450,072	491,750
Earns. from sub. cos. deducted in arriving at above:				
Interest earned			\$34,811	\$27,561
Interest not earned			6,662	9,380
Preferred dividends			1,675	5,824
Other deductions			6,393	6,998
a Common div. from sub.—not consolidated			125,029	186,449
Other income			247	306
a Total			\$1,424,890	\$1,528,168
Expenses, taxes & deductions from gross income			\$82,650	\$91,740
a Amount available for dividends and surplus			\$542,240	\$636,428
a Includes \$125,029 (1938—\$186,443) representing amount assigned to shares of common stock of General Public Utilities, Inc., received as a dividend.—V. 148, p. 2263.				

Consolidated Gas Electric Light & Power Co. of Baltimore—Preferred Stock Offered—Subject to exchange rights of present preferred stockholders, public offering was made April 18 of 223,063 shares of 4½% cumulative series B preferred stock (par \$100) at \$112.50 and accrued dividends, by an underwriting group headed by White, Weld & Co. The offering was delayed last week because of unsettled conditions abroad.

The shares being offered by the underwriters are those shares not required or reserved for issue to holders of the existing series A 5% preferred stock of the company and the offering is subject to the allotment and to the existing preferred stockholders' prior right of exchange. The new preferred issue is being first offered in exchange, share for share, to the holders of existing series A 5% preferred stock. This right expires on April 21 at 2:30 p. m. (EST).

Others in the offering group include: The First Boston Corp.; Minsch, Monell & Co., Inc.; Spencer Trask & Co.; Joseph W. Gross & Co.; Harriman Ripley & Co., Inc.; Lee Higginson Corp.; Bonbright & Co., Inc.; Alex. Brown & Sons; Jackson & Curtis; Goldman, Sachs & Co.; Kidder, Peabody & Co.; Baker, Watts & Co.; Robert Garrett & Sons; W. W. Lanahan & Co.; and Mackubin, Legg & Co.

The 223,063 shares of series B 4½% preferred stock being offered is part of 500,000 shares of authorized preferred stock of all series. The new series B preferred stock is redeemable at \$115 plus accrued dividends for five years and at \$1 less thereafter for three-year periods until the redemption price becomes \$110.

Purpose—The 223,063 shares of preferred stock, series B 4½%, are being offered in exchange, share for share, to the holders of existing preferred stock, series A 5%, and shares not so exchanged (less shares reserved by the company) will be sold for cash to the underwriters. The proceeds of the shares sold to the underwriters, after payment of the expenses of the company in connection with the issue and sale or exchange of the preferred stock (together with such additional funds, if any, as may be necessary), will be applied to the retirement (by redemption or otherwise) of the unexchanged shares of preferred stock, series A 5%, and the remainder, if any, will be applied toward reimbursement of the company's treasury for capital expenditures made since April 30, 1934.

Offering to Preferred Stockholders—This issue of preferred stock, series B 4½%, is offered in exchange, share for share, to holders of preferred stock, series A 5%, with adjustment of accrued dividends by payment of \$0.04 1-6 per share in cash by the company. This offer to preferred stockholders will expire on April 21, 1939, at 2:30 p. m. (EST). To effect acceptance of this offer of exchange a preferred stockholder's stock certificate must be delivered with the acceptance of offer of exchange and in accordance with the instructions thereon, at the office of the company, 132 West Fayette St., Baltimore, before expiration of this offer. The preferred stock, series B 4½%, will be issued in exchange in Baltimore on May 1, 1939 (after all of the company's preferred stock, series A 5%, shall have been called for redemption but before the date fixed for such redemption).

Business—Company was incorp. in Maryland June 20, 1906, by consolidation of two former corporations, Consolidated Gas Co. of Baltimore City and Consolidated Gas Electric Light & Power Co. It has subsequently acquired all or part of the properties and businesses of a number of other companies, some of which previously had, and some had not, been subsidiaries of the company.

Company's principal business is the purchase, production and sale of electricity and artificial gas. Company and its predecessors have been engaged in the production and sale of gas since shortly after the incorporation of the first predecessor in 1817, in the production and sale of electricity since 1881. Other business of the company includes: Sale of gas and electrical appliances and allied merchandise; production and sale of steam; operation of a cold storage warehouse business, including loans to customers; operation of office building for use by the company and its tenants; and, by a wholly-owned subsidiary, purchase and sale of natural gas in a limited area in Maryland.

Company is now furnishing, without competition from other public utilities, electricity and gas in the City of Baltimore and adjacent territory. Electricity and gas for industrial purposes are supplied to a variety of users. The population of Baltimore, according to the 1930 census, was 804,874.

Company's electric lines extend throughout Baltimore County, most of Anne Arundel, Howard, Harford and Carroll counties, and portions of Prince George's, Calvert and Montgomery counties, including the municipalities of Annapolis, Aberdeen, Arundel-on-the-Bay, Bel Air, Bowie, Chesapeake Beach, Hampstead, Havre de Grace, Laurel, Manchester, North Beach, Sykesville and Westminster, and the former municipality of Ellicott City. The total population of the territory served with electricity is estimated to be about 1,176,000.

Company's gas distribution system extends into portions of Baltimore, Anne Arundel, Howard, Harford, Carroll and Prince George's counties, including the municipalities of Annapolis, Aberdeen, Bel Air, Havre de Grace, Laurel and Westminster, and the former municipality of Ellicott City. The total population of the territory served with gas is estimated to be about 1,000,000.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
1st ref. mtge. sinking fund bonds:		
Series M 3½%, 1965		\$7,076,000
Series N 3½%, 1971	x	22,145,000
Series O 3½%, 1968		28,440,000
Consolidated Gas Co. of Baltimore City consolidated 1st mtge. 5s, July 1, 1939	y Closed	3,400,000
Consolidated Gas Co. of Baltimore City gen. mtge. 4½s, 1954	y	6,100,000
Indebtedness to Mayor and City Council of Laurel, Md., payable \$2,500 annually without interest		22,500
Preferred stock series B 4½%	z	223,063 shs.
Common stock (no par)		2,000,000 shs. 1,167,397 shs.

x Mortgage bonds of all series limited to \$100,000,000 outstanding at any one time.

y Closed mortgage except that \$3,400,000 may be issued to retire a like amount of 5% bonds outstanding due July 1, 1939.

z Created by contract of Annapolis & Chesapeake Bay Power Co. dated Aug. 30, 1923, assumed by the company in 1933 in connection with the purchase of the properties of the Annapolis company.

By articles supplementary to the company's charter, dated April 6, 1939, 223,063 unissued shares of preferred stock, series A 5%, were reclassified by directors as preferred stock, series B 4½%. On April 14, 1939, all or any part of 223,063 shares of preferred stock, series B 4½%, was authorized by the board of directors to be offered in exchange, share for share, for preferred stock, series A 5% (which will be called on or about April 26, 1939, for redemption on or about June 26, 1939, at 110 and accrued divs.), and the shares not so exchanged (or reserved by the company for exchange) to be sold to the underwriters.

Underwriters—The names of the principal underwriters and the respective number of shares of the preferred stock severally underwritten by each, are as follows:

	Shares		Shares
White, Weld & Co.	52,513	Frank B. Cahn & Co.	2,350
First Boston Corp.	34,500	Stein Bros. & Boyce	2,350
Minsch, Monell & Co., Inc.	26,000	Claffin, Hubbard & Jenkins Co.	1,500
Spencer Trask & Co.	12,500	Yarnall & Co.	1,000
Joseph W. Gross & Co.	10,000	Marburg, Price & Co.	500
Harriman Ripley & Co., Inc.	10,000	Johnston, Lemon & Co.	300
Lee Higginson Corp.	10,000	Mead, Irvine & Co.	300
Bonbright & Co., Inc.	9,000	Edward D. Allen & Co.	250
Alex. Brown & Sons	8,000	Simon J. Block & Son	250
Jackson & Curtis	8,000	Owen Daly & Co.	250
Goldman, Sachs & Co.	6,000	J. Harman Fisher & Sons	250
Kidder, Peabody & Co.	6,000	John D. Howard & Co.	250
Baker, Watts & Co.	5,000	Walter Koppelman	250
Robert Garrett & Sons	5,000	Henry G. Riggs	250
W. W. Lanahan & Co.	5,000	Trail & Middendorf, Inc.	250
Mackubin, Legg & Co.	5,000	C. T. Williams & Co., Inc.	250

—V. 148, p. 2264.

Consolidated Laundries Corp.—Earnings—

3 Months Ended—	Mar. 25, '39	Mar. 26, '38	Mar. 27, '37	Mar. 21, '36
Net loss after deprec., interest and taxes	\$16,060	prof\$1,665	pf\$49,049	\$11,726
Earns. per sh. on 400,000 shares common stock	Nil	Nil	\$0.11	Nil
x Before Federal surtax.				

Consolidated Balance Sheet

Assets—	Mar. 25/39	Mar. 26/38	Liabilities—	Mar. 25/39	Mar. 26/38
Cash	\$363,492	\$319,902	Accounts payable	\$89,511	\$200,754
a Notes and acc'ts receivable	211,929	201,320	Notes payable		200,000
Inventories	1,168,318	1,242,082	Accruals	209,519	196,251
Mtge. and long-term notes and acc'ts receivable	93,617	83,023	1st M. 6% ser. gold bonds due in one year	75,000	75,000
U. S. & municipal bonds dep. with Dept. of Labor			Pur. money mtges. payable in 1 year	263,570	186,070
—cost	84,573	84,573	Pref. stk. div. pay.	6,537	6,537
b Treasury stock (cost)	77,762	77,762	Fed. income tax	15,280	101,526
c Land, buildings, machinery & delivery equipment	3,908,139	4,183,723	Salesmen's & other deposits	59,478	57,440
Deferred charges	94,418	123,920	Conv. 6½% 10-yr. gold notes	395,000	395,000
Goodwill	1	1	1st M. 6% series bonds		75,000
			Purchase money mtges. payable	327,125	429,125
			Res. for workmen's compen. ins., &c	95,488	90,694
			Preferred stock	348,600	348,600
			d Common stock	2,000,000	2,000,000
			Capital surplus	854,401	854,401
			Earned surplus	1,262,738	1,099,908
Total	\$6,002,249	\$6,316,306	Total	\$6,002,249	\$6,316,306

a After reserve for doubtful accounts of \$47,056 in 1939 and \$36,673 in 1938. b 7,832 shares of common stock. c After reserve for depreciation of \$5,285,884 in 1939 and \$5,061,489 in 1938. d Represented by 400,000 no-par shares.

Notes Called—

All of the outstanding (\$400,000) convertible 6½% 10-year sinking fund gold notes due April 15, 1941 have been called for redemption on June 15 at par and accrued interest. Payment will be made at the Irving Trust Co., New York City.—V. 148, p. 1166.

Congress Cigar Co.—New Director—

Stewart C. Pratt has been elected a director, succeeding D. A. Jenks.—V. 148, p. 2117.

Consolidated Edison Co. of New York, Inc.—Output—

Company announced production of the electric plants of its system for the week ended April 16, amounted to 135,100,000 kilowatt hours, compared with 123,200,000 kilowatt hours for the corresponding week of 1938, an increase of 9.7%.—V. 148, p. 2263.

Continental Gas & Electric Corp. (& Subs.)—Earnings—

Calendar Years—	1938	1937
Subsidiary Operating Companies—		
Operating revenues.....	\$36,478,206	\$37,671,692
Electricity and gas purchased for resale.....	1,804,470	2,326,686
Operation expense.....	11,945,831	11,934,031
Maintenance expense.....	1,944,871	1,836,167
Depreciation.....	5,074,734	4,825,139
Provision for reserve for amortization of plant acquisition adjustments.....	120,000	120,000
State, local, &c., taxes.....	3,103,368	3,078,717
Federal and State income taxes.....	1,340,950	1,507,015
Net earnings from utility operations.....	\$11,143,981	\$12,043,937
Other income (net).....	Dr20,114	47
Total net earnings.....	\$11,123,867	\$12,043,984
Interest on funded debt.....	3,386,319	3,390,000
Amortization of debt discount and expense.....	222,259	214,569
Dividends on preferred stocks held by public.....	1,067,548	1,067,547
Miscellaneous deductions.....	30,309	Cr5,289
Balance.....	\$6,417,432	\$7,377,156
Continental Gas & Electric Corp. deductions—		
Interest on debentures.....	\$2,570,320	\$2,598,357
Amortization of debt discount and expense.....	162,246	164,015
Taxes.....	134,780	15,210
Expenses and miscellaneous deductions.....	156,026	157,973
Income from interest, dividends, &c.....	Cr21,795	Cr59,930
Consolidated net income.....	\$3,415,855	\$4,501,531
Dividends on prior preference stock.....	1,320,053	1,320,053
Dividends on common stock.....	3,324,596	-----

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant, property, rights, franch., &c.....	198,361,500	193,568,314	Prior preference 7% cum. stk. (par \$100).....	18,857,900	18,857,900
Investments.....	795,705	900,197	Common stock (no par).....	8,581,168	8,581,168
Special deposits.....	200,000	-----	Prof. & common stocks of subs. 17,509,629	17,509,629	17,509,629
Unamort. debt disc., prem. & expense.....	8,627,064	9,038,987	Long-term debt.....	132,207,000	134,185,000
Misc. liabilities.....	1,413,428	1,354,852	Def'd liabilities.....	914,806	902,951
Cash.....	5,878,101	8,945,801	Notes payable of sub. cos.....	1,250,000	-----
Accts and notes receivable.....	4,004,578	4,006,706	Accts payable.....	1,734,488	1,482,357
Mat'l & supplies.....	3,062,819	3,125,931	Accrued interest.....	1,954,501	1,993,722
Depts. of pay. of divs. of pref. stocks, &c.....	390,013	427,513	Accr. gen. taxes.....	1,280,573	1,256,351
Short-term com. paper & mkt. securities.....	-----	1,756,914	Divs. payable.....	1,964,169	1,832,620
Unbilled revs.....	-----	676,035	Misc. curr. liab. 175,905	175,905	112,235
Accts rec. from affiliated cos.....	30,558	86,115	Deprec. reserve.....	31,549,459	30,580,872
Total.....	222,763,768	223,887,365	Other reserves.....	1,053,024	1,058,857
			Contrib. for ext. 165,944	165,944	143,610
			Paid-in surplus.....	379,507	379,507
			Surplus.....	2,589,045	4,418,067
			Total.....	222,763,768	223,887,365

a Including time deposit in 1938 and 1937 and working funds in 1937.—V. 147, p. 276.

Continental Motors Corp.—Registration Statement Filed**Capital Expansion Planned—**

Corporation filed April 17 with the Securities and Exchange Commission a registration statement covering an additional issue of 551,348 shares of common stock. According to William R. Angell, President, the major purpose of the financing is to secure additional working capital.

In this connection Mr. Angell pointed out that the improvement in sales which commenced with the current fiscal year on Nov. 1, 1938, has carried through to the present, each month showing a gain over the preceding month. The company's unfilled orders on April 1, 1939, were in excess of \$2,950,000, as against approximately \$2,400,000 on April 2, 1938, an increase of approximately 23.7%. Sales of the company for the first five fiscal months, ended March 31, 1939, were in excess of \$2,900,000, as against approximately \$2,450,000 for the five months ended March 31, 1938, an increase of 20.4%. March, 1939, sales set a nine-year high mark for the month.

Mr. Angell stated that the company, which with predecessors, has been engaged in the design, manufacture and sale of automotive engines for over 37 years, has in the past few years expanded its activities and that Continental engines now provide power for aircraft, farm, railroad, oil field and industrial equipment, in addition to automotive engines for trucks, buses, fire fighting apparatus and boats.

According to the Aeronautical Chamber of Commerce, Continental Motors Corp. produced and sold during the first nine months of 1938 over 90% of all aircraft engines of 75 or less horsepower delivered in the United States. The design of certain of the company's products permits their use for military purposes, including training ships, pursuit planes, bombers and combat tanks. A 500-h.p. single sleeve valve radial diesel engine which is under development has a potential use in marine and railroad transportation and for large electric generating sets and lighting plants.

The company also manufactures a natural gas operated engine suitable for powering air conditioning units and a line of natural gas operated engines used in the oil fields.

In the company's 1938 fiscal year the total sales were diversified among seven major types of products, none of which aggregated more than 24% or less than 6% of total sales.

The company's two principal plants are located in Detroit and Muskegon, Mich.

The proposed offering of 551,348 shares of common stock would bring the company's outstanding shares to the currently authorized total of 3,000,000. Company has no preferred stock authorized or outstanding. Its only funded debt is represented by its 5% note in the amount of \$974,950 to the Reconstruction Finance Corporation.

George M. Clark has resigned as a director of the corporation and Leslie L. Vivian of New York was elected a director on April 12, 1939. Mr. Vivian was elected as the nominee of Van Alstyne, Noel & Co., who are expected to be the underwriters in connection with the new offering of the company's common stock.

See also list given on first page of this department.—V. 148, p. 1801.

Corn Products Refining Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Net earnings.....	\$2,803,362	\$3,780,217	\$2,210,160	\$2,649,409
Other income.....	261,448	321,227	1,014,990	600,581
Total income.....	\$3,064,810	\$4,101,444	\$3,225,149	\$3,249,990
Federal & State taxes.....	686,452	788,652	599,649	-----
Depreciation.....	375,000	390,000	420,000	450,000
Net income.....	\$2,003,358	\$2,922,793	\$2,205,500	\$2,799,990
Prof. divs. (1%).....	430,042	430,041	430,041	430,041
Com. divs. (quar.).....	1,897,500	1,897,500	1,897,500	1,897,500
Deficit.....	\$324,184	sur\$595,251	\$122,041	sur\$472,449
Earnings per share on 2,530,000 shares com. stock (par \$25).....	\$0.62	\$0.99	\$0.70	\$0.94
* Net earnings from operations, after deducting charges for maintenance and repairs and estimated amount of Federal taxes, &c.—V. 148, p. 1638.				

Cornucopia Gold Mines—Earnings—

3 Mos. End. March 31—	1939	1938
Net metal recoveries.....	\$173,419	\$135,726
Operating expenses.....	114,075	85,152
General & admin. expenses.....	11,173	10,777
Deprec., depletion & amortization.....	12,523	10,518
Net profit before miscellaneous income.....	\$35,648	\$29,279
Miscellaneous income.....	1,682	3,407
Net profit before Federal & State income taxes.....	\$37,331	\$32,686
—V. 147, p. 2713.		

Crescent Public Service Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936
Total operating revenue.....	\$2,479,132	\$2,473,348	\$2,359,597
Purchased power.....	467,045	478,885	451,237
Purchased gas.....	109,707	103,185	94,961
Operations.....	815,719	831,790	748,470
Maintenance.....	121,747	126,114	161,247
Taxes—Incl. Fed. inc. taxes of subs.....	238,160	249,007	*227,641
Income from operations.....	\$726,753	\$684,366	\$676,039
Non-operating income (net).....	9,785	12,316	12,877
Gross income.....	\$736,538	\$696,682	\$688,916
Depreciation and depletion.....	206,653	189,581	187,862
Fixed charges of divs. of subs.....	352,396	304,499	305,352
Fixed charges of Crescent P. S. Co.: Int. on coll. trust 6% bonds, ser. A.....	-----	-----	2,068
Int. on coll. trust 6% inc. bds., ser. B.....	146,106	124,237	129,170
Federal income taxes.....	295	-----	-----
Net income.....	\$31,087	\$78,364	\$64,463

* Includes for comparative purposes \$9,990, additional provision for 1936 Federal income and undistributed profits taxes, charged to earned surplus during the year 1937.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Prop., plant and equipment, &c.....	11,296,837	10,656,674	Coll. trust 6% inc. bonds, series B.....	3,385,500	3,432,000
Special deposits.....	27,485	8,750	Sub. co. long-term debt.....	5,166,323	5,049,000
Investments.....	9,687	10,652	Notes payable.....	208,288	50,000
Cash.....	156,474	287,410	Accounts payable.....	134,292	356,947
Special cash dep.....	-----	284,484	Consumers depts.....	97,649	93,607
Notes & warr. rec.....	2,170	1,799	b Notes receivable.....	47,784	25,959
Accts. receivable.....	302,566	285,261	Unred. fee coupons.....	76	124
b Notes receivable.....	47,784	25,959	Accrued items.....	273,569	256,018
Materials & suppl.....	136,742	101,948	Deferred credits.....	19,149	13,604
Prepayments.....	35,442	38,441	Reserves.....	2,047,936	1,878,844
Def'd debits.....	374,208	423,320	Unrealized profit.....	226,250	226,250
Total.....	12,389,396	12,124,702	Prof. shs. of sub.....	1,057,100	1,057,100

b Merchandise contracts discounted.—V. 147, p. 3453.

Cumberland County Power & Light Co.—Earnings—

(Including Cumberland Securities Corp. and Berwick & Salmon Falls Electric Co. for all periods)	1939—12 Mos.—1938	1939—12 Mos.—1938	1939—12 Mos.—1938	1939—12 Mos.—1938
Operating revenues.....	\$387,357	\$368,763	\$4,628,552	\$4,738,462
Operating expenses.....	224,845	209,030	2,571,094	2,752,661
State & municipal taxes.....	31,335	30,273	376,154	365,299
Social security taxes.....	3,660	3,885	46,146	37,184
Federal (incl. inc.) taxes.....	26,790	28,672	293,626	322,564
Net operating income.....	\$100,727	\$96,903	\$1,341,532	\$1,260,754
Non-oper. income (net).....	7,438	5,542	72,207	51,549
Gross income.....	\$108,165	\$102,445	\$1,413,739	\$1,312,303
Bond interest.....	32,745	32,749	392,969	400,739
Other interest (net).....	65	Cr2,962	Cr3,872	Cr15,283
Other deductions.....	14,893	13,095	166,584	178,779
Net income.....	\$60,462	\$59,563	\$858,058	\$748,068
Prof. div. requirements.....	29,166	29,165	347,396	299,051
—V. 148, p. 2265.				

Cutler-Hammer, Inc.—Earnings—

Earnings for 3 Months Ended March 31, 1939	1939	1938
Gross profit from operations.....	\$646,516	-----
Selling expenses.....	379,387	-----
General and administrative expenses.....	86,482	-----
Provision for depreciation and amortization.....	46,658	-----
Social security and unemployment taxes.....	44,984	-----
Profit from operations.....	\$89,005	-----
Charges to reserves for inventory fluctuations & other conting.....	32,303	-----
Net profit for the period.....	\$56,702	-----
Note—The above figures do not include provision for Federal and State income taxes, which cannot be determined at this time.—V. 148, p. 1801.		

Dallas Power & Light Co.—Balance Sheet Dec. 31, 1938—

Assets—	1938	Liabilities—	1938
Plant, property & equip.....	\$33,221,870	7% preferred stock.....	\$3,500,000
Cash in banks—on demand.....	1,660,621	\$6 preferred stock (no par).....	4,427,134
Special deposits.....	12,981	Common stock (262,500 shs. no par).....	5,250,000
Accounts receivable.....	355,324	1st mtge. bonds, 3½% 1967.....	16,000,000
Materials and supplies.....	362,117	Accounts payable.....	301,653
Prepayments.....	19,348	Mat'd long-term debt & int.....	12,981
Other curr. & accrued assets.....	14,193	Customers' deposits.....	314,140
Deferred debits.....	405,896	Taxes accrued.....	625,885
Capital stock expense.....	277,460	Interest accrued.....	313,066
Consignments (contra).....	9,853	Other curr. & accr. liabilities.....	137,142
Total.....	\$36,339,663	Deferred credits.....	3,345
		Reserves—Property retirem't.....	2,029,889
		Accident.....	149,111
		Inventory adjustment.....	17,520
		Uncollectible accounts.....	14,402
		Surplus reserve.....	2,783,561
		Other.....	751
		Consignments (contra).....	9,853
		Corporate earned surplus.....	449,227
		Total.....	\$36,339,664

x Surplus reserve, provided for in the franchise from the City of Dallas to be created and maintained out of net earnings after paying therefrom the authorized return, is stated in the franchise to be "available for and may be used as an equalizing fund to promote the orderly and economical operation and development of the grantee's business and to provide for any unexpected or unusual contingencies or reverses therein." The surplus reserve may be used for transfers to accident reserve, and to property retirement reserve, and also for providing the continuous and consecutive monthly payment of the authorized return to the extent that the monthly net earnings available therefor may be insufficient.

The income statement for the calendar year was given in V. 148, p. 1802.

Dayton Rubber Manufacturing Co.—Listing—

The New York Curb Exchange has approved the listing of 176,839 1-3 shares common stock, par \$1, upon official notice of issuance, in substitution for a like number of shares of common stock, without par value, on a share for share basis, with the authority to add to the list, upon official notice of issuance, 46,518 additional shares of common stock, par \$1.—V. 148, p. 1802.

Delaware Power & Light Co.—Earnings—

12 Months Ended Dec. 31—		1938	x1937
Total operating revenues		\$5,521,033	\$5,422,393
Ordinary expenses		2,251,963	2,197,737
Maintenance		173,650	183,723
Prov. for deprec., renewals and replacements		662,524	649,971
Provision for Federal income tax		269,866	262,151
Provision for other Federal taxes		93,731	87,914
Provision for State and local taxes		132,413	120,253
Operating income		\$1,936,886	\$1,920,644
Total non-operating income		16,792	68,623
Gross income		\$1,953,678	\$1,989,268
Interest on long-term debt		571,000	571,000
Amortization of debt discount and expense		22,281	22,281
Taxes assumed on interest		23,826	23,160
Other interest		5,217	305
Miscellaneous deductions		1,908	1,766
Net income		\$1,329,445	\$1,370,755
Dividends		1,275,000	1,275,000

x 1937 figures restated for comparative purposes.

Balance Sheet Dec. 31

1938		1937	1938		1937
Assets—			Liabilities—		
Prop., plant & eq.	24,158,737	23,353,580	x Common stock	9,718,345	9,422,402
Investments	90,098	90,096	Funded debt	12,900,000	12,900,000
Misc. spec. funds	3,895	3,803	Cust. & ext. depts.	91,113	114,879
Special deposits	286,198	285,500	Accounts payable	174,228	176,740
Cash (incl. time deposits)	740,449	633,078	Accrued accounts	692,782	642,754
Notes receivable	11,030	11,466	Deferred credits	15,511	13,606
Acc'ts receivable	793,692	856,498	Reserves	2,559,802	2,130,333
Mat'ls & supplies	181,403	206,313	Contrib. in aid of construction	167,932	168,088
Deferred charges	780,257	796,316	Earned surplus	726,047	667,847
Total	27,045,761	26,236,651	Total	27,045,761	26,236,651

x Represented by 375,000 no-par shares.—V. 147, p. 2680.

De Met's, Inc.—Accumulated Dividend—

The directors have declared a dividend of 55 cents per share on account of accumulations on the \$2.20 cumulative preferred stock, no par value, payable May 1 to holders of record April 24. Similar distributions have been made in each of the 22 preceding quarters.—V. 148, p. 276.

Detroit Edison Co. (& Subs.)—Earnings—

12 Months Ended March 31—		1939	1938
Gross earnings from utility operations		\$56,165,171	\$57,991,057
x Utility expenses		41,043,969	43,654,719
Income from utility operations		\$15,121,202	\$14,336,338
Other miscellaneous income		Dr9,946	40,371
Gross corporate income		\$15,111,256	\$14,376,709
Interest on funded and unfunded debt		5,854,259	5,747,295
Interest charged to construction		Cr187,491	
Amortization of debt discount and expense		270,546	268,997
Net income		\$9,173,942	\$8,360,416

x Including all operating and maintenance charges, current appropriations to depreciation or retirement reserve and accruals for all taxes.

Note—Figures in the foregoing statement reflecting net income for periods prior to Dec. 31, 1937 do not take into account any Federal surtax on undistributed net income, as tax returns indicated that no such tax was payable. For subsequent periods, the company estimates that it will be required to pay Federal income tax at the minimum rate of 16½%.—V. 148, p. 1639.

Discount Corp. of New York—Balance Sheet March 31—

1939		1938	1939		1938
Assets—			Liabilities—		
Accept. discounted	1,560,108	463,241	Capital	5,000,000	5,000,000
U. S. Govt. secur.			Surplus	5,000,000	5,000,000
and bought under resale agree'm't.	61,762,285	72,225,402	Undivided profits	2,684,901	2,533,087
Interest rec. acc'r.	159,009	207,688	Reserve for div.	75,000	75,000
Sundry debits	86,096	35,296	Sundry reserves for disc. taxes, &c.	440,924	261,154
Cash and due from banks	3,598,858	3,278,392	Loans payable and due to banks & customers	50,997,622	52,097,365
			U. S. Govt. secur. repurch. agreements	2,950,000	11,215,000
			Unearned discount	519	370
			Sundry credits	17,390	28,044
Total	67,166,356	76,210,019	Total	67,166,356	76,210,019

—V. 148, p. 436.

Detroit International Bridge Co.—Reorganization—

C. B. Hibbard, as chairman of a committee representing holders of Detroit International Bridge Co. and Canadian Transit Co. joint first mortgage sinking fund 6½% gold bonds is notifying depositing bondholders that the committee has approved and adopted a plan of reorganization, dated July 1, 1938, as amended. A meeting of holders of these bonds will be held on May 31, at Windsor, Ont., in proceedings affecting Canadian Transit Co. in the Supreme Court of Ontario, at which time the committee has announced its intention to vote in favor of approval of the reorganization plan, on behalf of all holders of certificates of deposit who do not file with the depositaries of the committee a written dissent from the plan.

Other members of the committee are LeRoy Ballinger and Charles T. Ellis. Leslie B. Soper, 15 Broad St., New York, is Secretary, and Guaranty Trust Co., New York, and Toronto General Trusts Corp., Toronto, are depositaries.

Proceedings for the reorganization of these companies are also pending in the U. S. District Court in Detroit, under Section 77B of the Bankruptcy Act, and the same plan of reorganization is being sent to security holders for acceptance in those proceedings.

The plan of reorganization as amended has been approved by order of the U. S. District Court for the Eastern District of Michigan, Southern Division, by order dated as of March 27, 1939. The court has determined that the plan, as amended, is fair, equitable and feasible and does not discriminate unfairly in favor of any one class of creditors or stockholders.

The plan may be briefly summarized as follows:

Detroit International Bridge Co. is to be recapitalized so that the only issue of securities outstanding will be common stock, of which approximately 92.3% is initially distributable to the holders of first mortgage bonds and 7.7% to the holders of debentures. For each \$1,000 of bonds, including all accumulated and unpaid interest the holder will receive 16 shares of common stock, and holders of the debentures will receive for each \$1,000 of such debentures, including all accumulated and unpaid interest, two shares of common stock. The total original issue will be 207,648 shares.

In addition, stock purchase warrants entitling the holders of the preferred stock to purchase an aggregate of 7,027 and holders of common stock to purchase an aggregate of 2,500 shares of new common stock at \$12 per share for a period of two years are issuable.

Thus, under the plan, the reorganized company will have an authorized capitalization of 217,175 shares of the new common stock, of which 207,648 shares will be originally issued as follows:

To holders of first mortgage bonds	191,648 shs.
To holders of debentures	16,000 shs.
Total	207,648 shs.

The remaining 9,527 shares will be reserved for the exercise of stock warrants issued to the preferred and common stockholders as above noted.

The reorganization by the issuance of only one class of common stock appeared to be the only feasible course. An attempt to issue any new bonds or even preferred stock on reorganization did not seem wise or practicable. The Canadian Transit Co. will continue, as heretofore, to be a wholly owned subsidiary.

The reorganized company will have a board of directors not exceeding seven. Six original directors will be nominated by the first mortgage bondholders' committee and one will be nominated by the debenture holders' committee subject to the approval of the court.

The plan, as amended, has met with the approval of the first mortgage bondholders' committee and the debenture holders' committee.

The United States Bankruptcy Act requires as a condition to the confirmation of the plan that it be accepted by two-thirds of the bondholders and debenture holders filing claims. Acceptances should be filed with company, on or before May 29.—V. 148, p. 1954.

Dome Mines, Ltd.—Earnings—

3 Mos. End. Mar. 31—		1939	1938	1937	1936
Total recovery		\$1,824,737	\$1,845,157	\$1,901,614	\$1,738,097
Devel., oper. & gen. costs		656,968	655,880	713,532	601,033
Taxes		197,677	190,774	182,026	172,917
Outside exploration written off		15,165	2,165	844	2,734
Net income		\$954,928	\$996,339	\$1,005,212	\$961,413
Miscellaneous earnings		79,510	101,437	106,114	106,897
Total income		\$1,034,437	\$1,097,776	\$1,111,326	\$1,068,310

y After deducting minority charges of \$18,608.

Note—In the above figures no allowance is made for depreciation, depletion, and adjustment of surplus or contingent reserve accounts.—V. 148, p. 2264.

Dominion Gas & Electric Co. (& Subs.)—Earnings—

Calendar Years—		1938	1937	1936	1935
Operating revenues		\$4,358,258	\$4,514,499	\$4,428,408	\$4,244,159
Operating expenses		2,543,851	2,657,277	2,635,253	2,478,582
Net oper. revenues		\$1,814,407	\$1,857,222	\$1,793,155	\$1,765,577
Other income		23,911	31,386	23,317	30,135
Total revenue		\$1,838,318	\$1,888,608	\$1,816,471	\$1,795,712
Prov. for amortization & depreciation		445,110	438,577	452,785	519,730
Prior ch'ges of subs. companies on obligations & stocks publicly held		741,633	771,446	760,326	643,587
Int. charges of Dominion Gas & Electric Co.		278,830	267,22	265,797	431,418
Net income		\$372,745	\$411,363	\$337,564	\$200,976
Preferred dividends		256,250	175,000	100,000	

Note—The account of the subsidiaries which are maintained in Canadian currency are stated herein dollar for dollar in United States currency.

Consolidated Balance Sheet Dec. 31

Assets—		c1938	c1937
a Fixed capital		\$19,726,030	\$19,861,214
Investments, &c.		298,443	168,857
Cash in sinking funds, &c.		2,406	1,976
Cash in banks and on hand		140,589	71,466
Marketable securities		450,479	403,200
b Accounts receivable		804,491	861,446
Adv. to officers and employees		12,877	
Appliances installed on rental or approval		4,135	25,255
Inventories of materials and supplies		276,624	269,345
Other receivables		19,782	22,368
Prepaid expenses and deferred charges		298,367	317,557
Total		\$22,034,224	\$22,002,685
Liabilities—		c1938	x1937
Funded debt		\$9,011,189	\$9,008,719
Notes payable by sub. to bank		54,000	120,554
Municipal debts, instalments maturing		20,630	19,741
Accrued interest on funded debt		55,798	63,903
Provision for Dominion income tax		217,769	204,538
Other accrued taxes		127,492	110,530
Accounts payable and other accrued liabilities		193,476	251,436
Accrued divs. on pref. shares of subs.		17,853	17,974
Consumers' deposit and accrued interest		558,773	532,365
Due to International Utilities Corp. (non-curr.)		31,423	
Deferred liability		44,076	39,114
Miscellaneous reserves		164,614	163,646
Minority interest in subsidiaries		4,005,959	4,046,335
\$7 preferred stock		2,500,000	2,500,000
Common stock (\$1 par)		156,428	156,428
Paid-in surplus		1,283,710	1,283,710
Capital surplus		2,739,766	2,720,265
Earned surplus of Dominion Gas & Electric Co. from June 30, 1933		98,771	84,396
Earned surplus of subsidiaries		752,496	679,027
Total		\$22,034,224	\$22,002,685

a After general reserve of \$1,707,414 in 1938 and 1937 and reserves for amortization and depreciation of \$6,868,843 in '38 and \$5,518,654 in '37. b After reserve of \$55,197 in 1938 and \$45,477 in 1937. c See note under income account.—V. 147, p. 2390.

Dominion Stores, Ltd.—Stock Delisted—

The common stock (no par) has been stricken from listing and registration on the New York Stock Exchange. The application of the company to remove the issue from listing and registration has been granted by the Securities and Exchange Commission.—V. 148, p. 2122.

Dow Chemical Co.—Earnings—

9 Months Ended Feb. 28—		1939	1938
x Net profit		\$2,440,560	\$3,044,258
Earnings per share on common stock		\$2.30	\$3.10
x After int., deprec. & Federal income taxes, but before undistributed profits surtax.—V. 148, p. 1321.			

(E. I.) du Pont de Nemours & Co. (& Subs.)—Earnings

3 Months Ended March 31—		1939	1938	1937
Sales (net of returns, allowances, outward freight, &c.) & other oper. revenues		\$66,641,738	\$52,094,385	\$74,062,665
Cost of goods sold & oper. charges		38,811,792	32,787,646	44,524,596
Sell., gen. & admin. expenses		9,304,093	7,885,994	9,782,682
Prov. for deprec. & obsolescence		4,721,136	4,309,081	3,974,969
Income from operations		\$13,804,717	\$7,111,664	\$15,780,418
Inc. from marketable secur.		37,289	107,308	25,708
Inc. from invest. in controlled cos., not wholly owned		65,000	65,000	105,000
Income from miscell. investments		352,014	222,046	802,490
Profit on securities (net)		24,544	110,389	
Inc. rec. from invest. in Gen. Motors Corp.		7,500,000	2,447,383	2,443,918
Total income		\$21,783,564	\$10,063,790	\$19,157,534
Interest on outstanding bonds		13,188	13,188	14,188
Prov. for Fed. taxes on income (inc. prov. for surtax on undistrib. profts.)		2,895,000	990,000	3,130,000
Net income		\$19,075,376	\$9,060,602	\$16,013,346
Divs. on debenture stock		1,639,396	1,639,396	1,639,396
Divs. on pref. stock—\$4.50 cum.		562,500	562,500	
Balance applic. to common stock		\$16,873,480	\$6,858,706	\$14,373,950
Incl. E. I. du Pont de Nemours & Co.'s equity in undivided profts. or losses of controlled cos. not wholly owned, amount earned on common stock is		\$17,109,459	\$7,176,571	\$14,806,572
Shares of com. stk. outstanding during period, excl. shares held in treasury		11,055,921	11,037,947	11,047,838
Amount earned a share		\$1.55	\$0.65	\$1.34

Surplus Account March 31

	1939	1938	1937
Surplus at beginning of year	256,251,529	244,772,477	226,236,595
Net income three months	19,075,376	9,060,602	16,013,346
Adjust. resulting from revaluation of investment in Gen. Motors Corp.	6,500,000	6,000,000	8,500,000
Difference between cost & val. placed on com. stk. awarded under bonus plan	431,720		
Total	282,258,625	259,833,079	250,749,941
Dividends on debenture stock	1,639,396	1,639,396	1,639,396
Dividends on pref. stock—\$4.50 cum.	562,500	562,500	
Divs. on common stock	13,826,623	5,524,606	8,293,939

Surplus at March 31—266,230,106 252,106,577 240,816,606
 In accordance with past custom, the amount at which du Pont company's investment in General Motors Corp. common stock is carried was adjusted on the books of the company in March, 1938 to \$190,500,000 (\$19.05 a share), and in March, 1939 to \$197,000,000 (\$19.70 a share), to \$190,500,000 (\$19.05 a share), which closely corresponded to the equity indicated by the consolidated balance sheets of General Motors Corp. at Dec. 31, 1937, and Dec. 31, 1938, respectively.—V. 148, p. 1167.

Dunlop Rubber Co., Ltd.—Final Dividend—

Directors have declared a final dividend of 30 cents per share on the American Depository Receipts for ordinary registered shares payable April 22 to holders of record March 23.—V. 148, p. 1802.

Duquesne Light Co.—Earnings—

Year Ended Jan. 31—	1939	1938
Operating revenues	\$29,623,969	\$30,748,294
Operation expense	8,983,682	8,739,061
Maintenance and repairs	2,110,584	2,265,551
Appropriation for retirement reserve	2,911,584	2,459,863
Amortization of leaseholds	847	721
Taxes	2,219,897	2,176,103
Provision for Federal and State income taxes	1,722,400	1,928,900
Net operating revenues	\$11,674,974	\$13,178,094
Rents for lease of electric properties	180,100	179,715
Net operating income	\$11,494,874	\$12,998,379
Merchandising, jobbing and contract work (net)	4,681	2,871
Dividend revenues	93,665	96,704
Interest revenues	303,266	239,212
Miscellaneous (net) income	4,557	Dr11,160
Gross income	\$11,901,044	\$13,326,007
Interest on funded debt	2,450,000	2,450,000
Amortization of debt discount and expense	315,941	315,947
Other interest (net)	Cr136,133	Cr25,499
Appropriation for special reserve	Cr41,667	500,000
Miscellaneous deductions	131,844	129,927
Net income	\$9,181,058	\$9,955,632

—V. 148, p. 2265.

East Bay Transit Co.—Earnings—

Income Account for Calendar Year 1938	
Operating revenue	\$3,464,183
Operating expenses	3,197,178
Taxes	214,238
Balance	\$52,767
Non-operating income	684
Balance	\$53,450
Interest	897
Miscellaneous profit and loss debits—net	2,107
Net income	\$50,445
Surplus at beginning of year	415,034
Surplus at end of year	\$465,479

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Properties	\$6,589,507	\$6,565,734	Acc'ts and wages payable	\$712,314	\$579,395
Cash	34,495	44,157	Employees' depos.	19,569	18,681
Acc'ts receivable	758,772	498,596	Unadjusted credits	131,438	126,134
Mat'ls & supplies	164,799	186,748	Accr. deprec. res.	192,045	191,961
Prepd. ins. & rent	96,138	104,517	Tax reserve	75,116	50,033
Prepaid taxes	56,635	59,836	Capital stock	6,139,231	6,139,231
Unadjusted debits	34,846	60,882	Surplus	465,479	415,034
Total	\$7,735,192	\$7,520,468	Total	\$7,735,192	\$7,520,468

Represented by 65,042 shares, no par.—V. 143, p. 1227.

East Missouri Power Co.—Earnings—

Calendar Years—	1938	1937
Operating revenues—Electric	\$206,690	\$192,215
Operating expenses and taxes	147,797	143,284
Net operating income	\$58,892	\$48,931
Other income	142	1,786
Gross income	\$59,035	\$50,717
Interest and other deductions	12,000	14,108
Net income	\$47,034	\$36,609
7% preferred dividends	5,950	5,950
Common dividends	25,457	25,457

Balance Sheet Dec. 31, 1938

Assets—Tangible property, \$1,037,029; intangibles, \$82,584; investment in common stock of parent company, \$198; cash, \$65,903; merchandise & other accounts (net), \$23,925; materials & supplies, \$11,839; prepayments, \$172; deferred charges, \$11,287; total, \$1,232,937.
 Liabilities—Common stock (14,547 shares, no par), \$363,675; 7% pref. stock (par \$100), \$85,000; 1st mtge. bonds, series A, 5%, 1956, \$225,000; current liabilities, \$29,952; depreciation reserve, \$203,540; reserve for accrued dividends on preferred stock, \$1,488; contributions in aid of construction, \$19,502; capital surplus, \$198,382; earned surplus, \$106,399; total, \$1,232,937.

Easy Washing Machine Corp.—Earnings—

3 Months Ended March 31—	1939	1938	1937
Net profit	\$95,870 loss	\$126,341	\$176,748
Earnings per share	\$0.18	Nil	\$0.34
After depreciation, interest and taxes	Nil	Nil	Nil

On combined 518,615 no par shares of class A & B stocks.—V. 147, p. 3158.

Eaton Mfg. Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1939	1938	1937	1936
Net profit	\$725,999 loss	\$199,042	\$836,779	\$583,382
Earnings per share on common stock	\$1.03	Nil	\$1.20	\$0.84
Before Federal surtax	Nil	Nil	Nil	Nil

Ebasco Services Inc.—Weekly Input—

For the week ended April 13, 1939 the kilowatt-hour system input of the operating companies which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1938, was as follows:

Operating Subsidiaries of—	1939	1938	Increase Amount	%
American Power & Light Co.	108,129,000	99,954,000	8,175,000	8.2
Electric Power & Light Corp.	52,160,000	46,043,000	6,117,000	13.3
National Power & Light Co.	83,630,000	81,173,000	2,457,000	3.0

—V. 148, p. 2266.

Eastern States Corp.—New Director—

At annual stockholders' meeting W. H. Versell, Treasurer of the St. Regis Paper Co., was elected a director of this company to succeed J. F. Schoellkopf Jr. Other directors were reelected.—V. 148, p. 879.

Edison Light & Power Co., York, Pa.—Utility Act Upheld for Pennsylvania—Supreme Court Unanimously Backs Fixing of Rates by State—"Prudent Investment" Issue Ignored—

The Supreme Court today rebuffed an attack upon the constitutionality of a Pennsylvania statute permitting the State Utility Commission to fix temporary rates for public utilities pending determination of final schedules, but it sidestepped again the Administration's plea to write the "prudent investment" theory into utility rate-making procedure.

The New York "Times" in a special dispatch April 17 had the following: Reversing a three-judge court decision which had held the statute invalid and had enjoined the Commission's imposition of temporary reduced rates upon the Edison Light & Power Co. of York, Pa., the High Court turned a deaf ear to the contention of "confiscation."

Company's Contentions Denied

Through an extended opinion, marked by an imposing array of citations of laws and precedents, the Court denied all contentions of the power company; that an order of the Public Service Commission reducing its revenues by some \$435,000 annually, (1) violated the procedural requirements of "due process"; (2) failed to permit the utility to earn a fair return on the fair value of its property; (3) confiscated the company's property; (4) was not supported by substantial evidence.

The ruling read by Justice Reed was by unanimous decision of the Court. Justice Frankfurter filed a separate opinion, however, concurred in by Justice Black, in which he chided the Court for basing its decision as to fair rate-making upon the Smyth vs. Ames case, decided in 1898. He contended that in reversing the Pennsylvania case, styled Denis J. Driscoll et al. vs. Edison Light & Power Co., the Court's opinion "appears to give new vitality needlessly to the mischievous formula for fixing utility rates in Smyth vs. Ames." That case held, among other things, that fair value, including consideration of reproduction costs, must be taken into account in determining the rate base for utilities.

Federal Intervention Base

The Federal Government had intervened in the case in an effort to have the Court uphold the theory of "prudent investment" as a basis of valuing public utilities for rate-making purposes. The decision today did not deny such a theory, but did not embrace it as fully as the Government had hoped.

Justices Frankfurter and Black contended in their separate views that experience had made it clear that the Smyth vs. Ames decision, and the uses to which it had been put, "represented an attempt to erect temporary facts into legal absolutes."

"The determination of utility rates—what may fairly be exacted from the public and what is adequate to enlist enterprise—does not present questions of an essentially legal nature in the sense that legal education and lawyers' learning afford peculiar competence for their adjustment," Justice Frankfurter wrote.

"These are matters for the application of whatever knowledge economics and finance may bring to the practicalities of business enterprise. The only relevant function of law in dealing with this intersection of government and enterprise is to secure observance of those procedural safeguards in the exercise of legislative powers which are the historic foundations of due process."

Some "Mumbo-Jumbo" Found

At one point he termed the precedents laid down in Smyth vs. Ames as so much "mumbo-jumbo." He insisted that such a doctrine should not be invoked when it is not necessary to do so.

"The Court's opinion in the present case does not avoid issues of constitutionality," Justice Frankfurter concluded. "It accepts the much more dubious constitutional doctrines of Smyth vs. Ames and its successors to solve the very easy constitutional issues raised by the Pennsylvania Act."

Intervening as "friend of the Court," the Government, through Solicitor General Jackson, filed a brief before the arguments, asking the Court to overthrow the old Smyth-Ames decision and give a ruling directly on the thesis of "prudent investment." Mr. Jackson argued that the rule of fair value, with its requirements of consideration of reproduction cost, as set out under the old precedent, had produced results which were unreliable, "arbitrary and absurd."

"The rule of prudent investment, combining as it does exactness, ease of application and proper principle for the determination of just compensation, is the standard for rate-making best adapted to modern business conditions and practices in this country," he said. "The case at bar offers the Court an opportunity to write off the book an unsound and unworkable rule of rate-making."

The complaint of Justices Frankfurter and Black was that the Court did not take the opportunity.

Electric Power Associates, Inc.—Dissolution Voted—

Dissolution of this company was voted on April 17 by special meeting of stockholders.

The order will be carried out by distribution of securities held where practicable or by cash payments from sale of securities over an extended period of time.—V. 148, p. 1803.

El Paso Electric Co. (Del.) (& Subs.)—Earnings—

[Earnings of El Paso Electric Co. (Texas)]				
Period End. Feb. 28—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$221,767	\$227,922	\$2,914,790	\$2,889,684
Operation	93,132	93,932	1,172,219	1,215,218
Maintenance	15,006	12,249	195,977	171,438
Taxes	30,665	28,495	361,170	326,360

Net oper. revenues	\$82,964	\$93,246	\$1,185,424	\$1,176,669
Non-oper. income (net)	Dr1,262	Dr5,918	Dr45,726	Dr27,060

Balance	\$81,703	\$87,328	\$1,139,697	\$1,149,609
Int. & amortiz. (public)	36,247	36,158	436,582	438,846

Balance	\$45,455	\$51,169	\$703,115	\$710,763
Interest (El Paso Elec. Co., Del.)	2,083	2,083	25,000	25,000

Balance	\$43,372	\$49,086	\$678,115	\$685,763
Appropriations for retirement reserve			339,770	335,228

Balance	\$338,345	\$350,534
Preferred dividend requirements (public)	46,710	46,710

Balance applic. to El Paso Electric Co. (Del.)	\$291,635	\$303,824
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[Earnings of El Paso Electric Co. (Del.)]		
12 Months Ended Feb. 28—	1939	1938
Earnings of El Paso Electric Co. (Texas)	\$291,635	\$303,824
Note interest deducted from above earnings	25,000	25,000

Earnings of other subsidiary companies applicable to El Paso Electric Co. (Del.)	85,770	80,279
Miscellaneous revenue	15	

Total	\$402,420	\$409,104
Expenses, taxes and interest	33,757	24,398

Balance	\$368,663	\$384,706
Preferred dividend requirements	182,972	182,972

Balance for common dividends and surplus	\$185,691	\$201,734
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—V. 148, p. 2266.

Emsco Derrick & Equipment Co.—New Director—

At the recent annual meeting, T. J. Crumpton of Los Angeles was added to the board of directors.—V. 148, p. 730.

Erie RR.—To Pay Bond Interest—

Acting under court order, the trustees in bankruptcy will pay interest due last Nov. 1 on New York Lake Erie & Western Coal & Railroad first mortgage series A extended 5½% bonds of 1942 held by the public.—V. 148, p. 2266.

Farnsworth Television & Radio Corp.—New Vice-President—

E. A. Nicholas, President of this corporation, announced the appointment of Ernest H. Vogel as Vice-President.—V. 148, p. 2267.

Family Loan Society, Inc. (& Subs.)—Earnings—

Period End. Mar. 31—	1939—3 Mos.—1938	1939—9 Mos.—1938
Gross income collected	\$814,415	\$688,205
Operating charges	18,470	13,345
Operating expenses	352,515	323,692
		1,043,442
Gross profit	\$443,430	\$351,168
Interest	28,600	28,955
Operating bad debt res., net	50,703	18,290
Federal income tax res.	62,014	45,589
		156,153
Net profit	\$302,113	\$258,335
Divs. paid part. pref.	1,505	62,500
Preferred, series A	38,499	80,316
Common	149,772	100,000
		396,427
Balance to surplus	\$112,337	\$95,835
		\$309,009
		\$247,658

Consolidated Balance Sheet

Assets—	Mar. 31 '39	Dec. 31 '38	Liabilities—	Mar. 31 '39	Dec. 31 '38
Cash on hand and in banks	1,463,694	2,008,966	Divs., payable	190,421	187,385
Notes receiv. (chat-tel mortgage)	9,142,240	9,254,893	Notes payable	3,900,000	4,800,000
Notes receiv. (in-vest. etfs.)	2,988,769	3,059,151	Employee thrift ac-counts	211,105	192,250
Scrip & municipal warrants	100	100	Federal inc. tax	199,865	181,554
Due fr. employees	3,319	3,199	Partic. div. on pref. stock	69,230	69,230
Real estate	230	230	Invest. etfs. issued	2,988,769	3,059,151
Accts. rec., miscell.	3,920	7,139	Res. for embezzle-ments and rob-beries	10,827	9,307
Furn. and fixtures (deprec. value)	126,079	123,718	Res. for old age pensions	4,015	4,599
Deferred charges	50,321	57,359	Partic. pref. stock (1,720 shs. no par)	69,230	69,230
			x Pref. series A	2,053,260	2,272,570
Total	13,778,671	14,514,755	y Com. stock	784,523	747,174
			Capital surplus	1,754,658	1,475,503
			Earned surplus	1,611,997	1,515,387
			Total	13,778,671	14,514,755

x Represented by 102,663 (113,628 in 1937) no par shares. y Represented by 427,921 (407,549 in 1937) no par shares.—V. 148, p. 1803.

Fifth Avenue Coach Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936
Gross operating revenue	\$4,454,637	\$4,318,542	\$4,149,055
Maintenance	661,296	492,477	540,090
Depreciation	442,532	466,444	419,318
Traffic and transportation expenses	2,189,500	2,204,146	2,125,956
General expenses	450,020	400,218	364,946
Net operating revenue	\$711,289	\$755,256	\$698,745
Other income	322,957	298,092	163,569
Net income before taxes and int.	\$1,034,246	\$1,053,348	\$862,315
Federal income tax		18,836	26,618
General taxes	741,543	681,694	635,779
Int. on equip. purch. oblig's, &c.	87,063	59,750	40,745
Net income	\$205,640	\$293,068	\$159,173
Dividends paid	480,000	480,000	495,000
Earns. per sh. on 240,000 shs. cap.stk.	\$0.85	\$1.22	\$0.66

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	447,328	731,292	Accts. pay., incl. accrued payroll	216,554	288,138
U. S. Treas. notes at cost	450,000	650,000	Inv. subscrip. pay.	150,000	50,000
Accts. receiv., incl. accrued interest	170,688	169,330	Fed. inc. tax accr'd	50,723	96,088
Materials & supplies at cost	111,941	118,519	Other accr'd taxes	72,102	61,969
Long-term rec. fr. Omnibus Corp.	5,849,022	6,299,022	Accrued interest	1,991	-----
Special deposits	184,694	179,412	Equipment purch. obligations	1,924,405	1,230,339
Investments	1,395,908	1,169,463	Reserves	4,343,631	4,218,766
Fix. assets at cost	10,670,422	9,396,626	Deferred income	3,971,126	4,276,586
Intangibles	439,211	437,928	Cap. stk. (par \$25)	6,000,000	6,000,000
Def. chgs. & prepd. expenses	99,783	140,265	Earned surplus	3,201,752	3,069,972
Claim for refund of prior year's Fed. income tax	113,285	-----			
Total	19,932,284	19,291,859	Total	19,932,284	19,291,859

New Chairman, &c.—

John A. Ritchie was on April 12 elected Chairman of the Board. He was succeeded as President by John E. McCarthy, formerly Vice-President and general manager. Frederic T. Wood was made Vice-Chairman of the Board. Joseph T. McCarthy, Vice-President of the New York City Omnibus Corp., was elected Vice-President of this company.—V. 148, p. 2123.

Florida East Coast Ry.—Annual Report—**General Statistics for Calendar Years**

	1938	1937	1936	x1935
Aver. miles operated	685	685	705	779
Tons freight carried	1,422,692	1,426,941	1,390,219	1,157,227
Tons carried one mile	336,913,501	342,844,161	308,977,743	274,402,288
Av. rev. per ton p. mile	1.815 cts.	1.621 cts.	1.759 cts.	1.767 cts.
Passengers carried	394,326	536,738	473,456	435,823
Pass. carried one mile	108,750,697	138,847,387	113,942,995	96,656,601
Av. rev. per pass. p. mile	2.272 cts.	1.956 cts.	1.962 cts.	1.977 cts.

Income Account for Calendar Years

	1938	1937	1936	x1935
Freight	\$6,115,901	\$5,558,444	\$5,434,470	\$4,848,824
Passenger	2,470,335	2,716,170	2,235,320	1,910,759
Mail, express, &c.	754,334	738,543	706,928	730,580
Incidentals, &c.	253,821	290,048	237,790	238,101
Total oper. revenues	\$9,594,391	\$9,303,205	\$8,614,508	\$7,728,265
Expenses—				
Transportation	3,169,291	3,177,842	2,801,967	2,733,525
Maint. of way, &c.	1,177,996	1,216,090	1,181,019	1,430,914
Maint. of equipment	1,754,377	1,824,426	1,625,898	1,676,884
Traffic, &c.	900,935	904,945	906,971	852,884
Total oper. expenses	\$7,002,599	\$7,123,303	\$6,515,855	\$6,694,208
Net earnings	2,591,792	2,179,903	2,098,653	1,034,057
Taxes	916,199	901,160	770,305	805,362
Uncollectible revenue	-----	-----	-----	-----

	1938	1937	1936	x1935
Railway oper. income	\$1,675,593	\$1,278,743	\$1,328,349	\$228,695
Other income	87,888	94,525	107,158	84,761
Gross income	\$1,763,481	\$1,373,268	\$1,435,507	\$313,456
Deduct—				
Hire of equipment	619,936	519,912	435,339	429,314
Joint facility rents	26,165	17,253	15,214	21,974
Int. on funded debt	2,869,160	2,902,307	2,957,280	2,966,354
Miscellaneous charges	213,745	115,747	99,304	118,573
Total deductions	\$3,729,066	\$3,555,220	\$3,507,138	\$3,536,215
Deficit	1,965,585	2,181,952	2,071,631	3,222,759

x Some of the 1935 items have been restated in accordance with Interstate Commerce Commission revised instructions effective Jan. 1, 1936.

General Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Inv. in road and equipment	80,544,149	80,629,364	Common stock	37,500,000	37,500,000
Depos. in lieu of property	274,949	408,535	Equip. obliga'ns	1,230,000	2,000,000
Misc. phys. prop.	318,854	330,881	RFC loan	233,369	307,075
Impts. on leased railway prop.	19,985	19,985	1st mtge. bonds	12,000,000	12,000,000
Inv. in affil. cos.:			1st & ref. m. bds.	45,000,000	45,000,000
Stocks	781,823	781,823	Govt. grants	77,723	38,517
Bonds	602,001	602,001	Loans & bills pay	1,900,000	1,900,000
Advances	389,103	379,719	Traf. & car serv. balances pay.	283,047	187,783
Other invest'ts	43,035	32,036	Aud. accts., &c.	536,215	597,336
Cash	1,903,366	1,547,603	x Int. matured, unpaid	16,889,918	14,638,900
Special deposits	177,385	173,887	Misc. accts. pay.	56,616	62,062
Loans & bills rec.	22,957	20,684	Funded debt ma-tured unpaid	5,000	5,000
Traf. & car serv. bal. receivable	179,686	144,071	y Unmat'd int. accrued	816,005	828,455
Agts. & cond'rs	42,294	48,867	Other cur. liab.	5,725	7,183
Misc. accts. rec.	259,426	227,627	Other def. liab.	47,194,302	44,243,822
Mat'l & supplies	1,696,170	1,992,908	Accr. depr. road	7,227,133	6,762,065
Int. & divs. rec.	1,477	1,289	Accr. depr. eqpt.	1,295,307	1,062,689
Work. fund adv.	4,965	5,100	Tax liability	1,129,737	1,175,944
Other def. assets	46,256,221	44,267,755	Oth. unadj. cred's	902,477	902,104
Oth. curr. assets	2,917	6,379	Add'ns to prop. thru. inc. & sur.	171	759
Unadj. debits	3,364,672	3,356,436	Misc. fund. res.	37,397,309	34,242,743
			Prof. & loss def.	-----	-----
Total	136,885,436	134,976,951	Total	136,885,436	134,976,951

x Includes interest due Sept. 1, 1931 and subsequent interest dates and unpaid on 1st & ref. mtge. 5% gold bonds, series A, amounting to \$16,875,000 at Dec. 31, 1938, and \$14,625,000 at Dec. 31, 1937. y Includes interest accrued since Sept. 1 on 1st & ref. mtge. 5% bonds, series A, amounting each year to \$750,000.—V. 148, p. 2267.

Florida Power & Light Co.—Earnings—

Period End. Feb. 28—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$1,360,363	\$1,505,646
Deduct rate reduct. res.	-----	59,605
Balance	\$1,360,363	\$1,446,041
Oper. exps., incl. taxes	696,596	702,218
Prop. retire. res. approps	133,333	83,333
Net oper. revenues	\$530,424	\$660,490
Rent from lease of plant	221	221
Operating income	\$530,645	\$660,711
Other income (net)	11,401	11,554
Gross income	\$542,046	\$672,265
Int. on mortgage bonds	216,667	216,667
Interest on debentures	110,000	110,000
Other int. & deductions	20,104	19,531
Net income	\$195,275	\$326,067
x Divs. applic. to pref. stocks for the period, whether paid or unpaid	-----	1,153,008
Balance	-----	\$671,948

x Dividends accumulated and unpaid to Feb. 28, 1939, amounted to \$6,102,115. Latest dividends amounting to \$1.31 a share on \$7 preferred stock and \$1.13 a share on \$6 preferred stock, were paid on Jan. 2, 1939. Dividends on these stocks are cumulative.

Note—The litigation relating to the reduction of rates was finally decided against the company in Nov., 1938, when the U. S. Supreme Court refused to review the decision of a lower court. A reserve for the amounts involved had been provided by appropriations from surplus. Beginning with the month of Dec., 1938, operating revenues have been reported on the basis of reduced schedules of rates. The operating revenues for the 12 months ended Feb. 28, 1939, are reduced by \$464,438 which is the amount of rate reduction reserve applicable to the 9 months ended Nov. 30, 1938. Operating revenues for the month of Feb., 1938, and for the 12 months ended Feb. 28, 1938, have been reduced to give effect to the rate reduction reserve for the respective periods.

Transfer Agent—

Registrar and Transfer Co., Jersey City, N. J., has been appointed co-transfer agent and The Corporation Trust Co., Jersey City, N. J., has been appointed co-registrar for the \$7 preferred stock of this company, effective as of April 6, 1939.—V. 148, p. 2267.

Fonda Johnstown & Gloversville RR.—Earnings—

Period End. Mar. 31—	1939—Month—1938	1939—3 Mos.—1938
Operating revenues	\$46,378	\$41,746
Ry. operating expenses	33,595	39,446
Net rev. from ry. ops.	\$12,783	\$2,301
Ry. tax accruals	3,260	4,652
Ry. operating income	\$9,523	x\$2,331
Net rents	531	234
Net ry. oper. income	\$8,992	x\$2,585
Other income	538	985
Total income	\$9,530	x\$1,599
Misc. deducts. from inc.	1,032	1,012
Inc. avail. for fixed chgs	\$8,498	x\$2,612
Rent for leased roads	575	550
Interest deductions	12,051	12,304
Other deductions	493	493
Deficit after fixed chgs	\$4,622	\$15,959

x Indicates loss.—V. 148, p. 2124.

Fundamental Investors, Inc.—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Income—Dividends	\$59,238	\$60,856	\$55,625	\$22,540
Interest	1,025	844	961	1,788
Total income	\$60,263	\$61,700	\$56,586	\$24,327
Expenses	16,963	17,743	19,257	11,897
Profit	\$43,299	\$43,957	\$37,329	\$12,431
y Cash dividends	80,885	55,831	104,576	42,748

x Before net profit from sales of securities amounting to \$163,754. y \$43,299 paid out of undistributed net income in 1939, \$43,957 in 1938, \$37,647 in 1937 and \$14,962 in 1936. z Exclusive of net loss from sales of investments. a Excl. of net profit from sales of investments.

Balance Sheet March 31

Assets—	1939	1938	Liabilities—	1939	1938
Securities owned	\$7,913,350	\$5,749,748	Accts. pay. for sec. purch.	-----	\$24,108
Cash on dep. under agreement	531,584	1,070,852	Sundry accts. pay.	\$4,104	287
Dividends receiv.	24,810	22,363	Accrued liab.	4,600	-----
Deferred charges	160	380	Unred'd scrip & unclaimed divs.	3,108	-----
Scrip redemp. fund	3,108	3,658	Reserves	16,653	31,933
			Capital stock	1,156,144	1,118,638
			Paid-in surplus	10,724,572	10,449,130
			Unreal. net deprec. over cost of in-vestments	Dr2,812,997	Dr4,896,152
			Earned surplus	84,898	151,342
			Treasury stock	Dr708,070	Dr32,288
Total	\$8,473,012	\$6,846,998	Total	\$8,473,012	\$6,846,998

—V. 148, p. 437.

Fort Worth & Denver City Ry.—Earnings—

Calendar Years—	1938	1937	1936	1935
Freight revenue.....	\$5,929,447	\$6,910,911	\$5,464,428	\$4,244,121
Passenger revenue.....	668,921	677,553	605,024	449,831
Mail, express, &c.....	Dr119,377	Dr183,705	8,773	779,974
Total oper. revenue.....	\$6,478,991	\$7,404,759	\$6,078,225	\$5,473,927
Maint. of way & struc.....	673,746	646,200	530,552	528,435
Maint. of equipment.....	1,056,671	1,111,814	989,673	888,993
Traffic.....	228,300	218,580	223,002	198,132
Transportation.....	2,240,466	2,263,413	1,898,994	1,881,004
General.....	353,039	357,938	380,469	346,948
Miscellaneous.....	66,120	63,904	55,863	48,344
Transp. for invest.—Cr.....	6,748	5,032	4,242	7,162
Operating expenses.....	\$4,611,594	\$4,656,817	\$4,074,311	\$3,884,695
Net revenue.....	\$1,867,397	\$2,747,942	\$2,003,914	\$1,589,232
Tax accruals, &c.....	452,725	357,668	408,949	28,585
Operating income.....	\$1,414,672	\$2,390,274	\$1,594,965	\$1,560,647
Hire of eqpt. (net)—Dr.....	303,524	293,676	150,882	149,721
Jt. facil. rent (net)—Dr.....	204,040	215,719	232,511	230,287
Net oper. income.....	\$907,108	\$1,880,879	\$1,211,572	\$1,180,639
Non-Oper. Income—				
Inc. from lease of road.....	668	668	668	668
Miscell. rent income.....	11,190	10,416	9,578	11,020
Misc. non-op. phys. prop.....	1,666	1,729	2,096	353
Inc. from funded securs.....	26,290	31,359	48,118	72,208
Inc. from unfunded secs. and accounts.....	299	423	303	437
Miscellaneous income.....	596	439	541	3,233
Gross income.....	\$947,817	\$1,925,913	\$1,272,876	\$1,268,559
Deductions—				
Rent for leased road.....	727,004	724,988	726,379	725,545
Int. on funded debt.....	327,040	327,957	436,144	456,181
Int. on unfunded debt.....	3,858	3,502	3,760	3,553
Amortization, &c.....	10,424	121,305	80,742	121,691
Net profit.....	def\$120,509	\$748,161	\$25,851	def\$38,412

—V. 148, p. 1958.

(Peter) Fox Brewing Co.—Earnings—

Period End. Mar. 31—	1939—3 Mos.—1938	1939—9 Mos.—1938
x Net income.....	\$37,079	\$31,440
Common shares outst'g.....	118,166	115,228
Earnings per share.....	\$0.30	\$0.26
x After depreciation and Federal income taxes.....	\$0.16	\$0.13

Franklin Fire Insurance Co.—Extra Dividend—
Directors have declared an extra dividend of 10 cents per share in addition to the regular quarterly dividend of 25 cents per share on the common stock, par \$5, both payable May 1 to holders of record April 20. Like amounts were paid in each of the nine preceding quarters.—V. 148, p. page 437.

Fyr-Fyter Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Net sales.....	\$550,122	\$713,633	\$576,846	\$570,139
Cost of sales.....	364,826	395,085	322,575	277,546
Selling expenses, &c.....	172,209	205,765	171,480	245,294
Operating profit.....	\$13,087	\$112,783	\$82,793	\$47,298
Other income.....	8,717	7,302	5,553	5,616
Total income.....	\$21,804	\$120,084	\$88,347	\$52,915
Miscell. deductions.....	6,757	15,589	12,267	7,075
Federal taxes.....	2,601	27,336	20,411	6,420
Net income.....	\$12,446	\$77,159	\$55,668	\$39,420
Profit and loss surplus.....	180,357	182,448	134,715	101,698
Earnings for 3 Months Ended March 31—				
Net sales billed.....	\$121,575	\$156,147	\$190,822	\$126,471
Cost of sales.....	76,359	101,822	104,555	73,783
Selling & admin. exps.....	40,944	46,969	51,901	40,414
Net profit on sales.....	\$4,272	\$7,356	\$34,366	\$12,273
Other income.....	1,652	1,647	1,966	1,179
Profit.....	\$5,923	\$9,003	\$36,333	\$13,453
Miscell. deductions.....	1,590	1,862	2,741	1,579
Federal income tax.....	607	1,428	8,902	2,138
Profit for period.....	\$3,727	\$5,713	\$24,690	\$9,737

Balance Sheet

Assets—	Mar. 31, '39	Dec. 31, '38	Liabilities—	Mar. 31, '39	Dec. 31, '38
Cash on depos. & on hand.....	\$108,159	\$132,048	Accounts payable.....	\$20,048	\$31,944
Securities at cost.....	34,787	34,719	Acct. dealers & distributors profits.....	15,234	16,741
Notes & accts. rec.....	87,187	94,732	Acct. Fed. taxes.....	5,935	5,867
Inv. at lower of cost or market.....	166,844	155,544	Other acct. items.....	1,201	1,826
Buildings & eqpt.....	423,807	419,369	Res. for doubtful accounts.....	12,683	12,384
Patents.....	10,173	10,033	Res. for deprec'n.....	188,896	186,193
Goodwill.....	1	1	x Cap. stk. (20,000 shs. pref. cl. A no par, 40,000 shs. cl. B no par).....	443,500	443,500
Deferred charges.....	18,515	9,887	Surplus.....	184,455	180,357
Treas. stk. class A.....	22,480	22,480			
Total.....	\$871,953	\$878,813	Total.....	\$871,953	\$878,813

x Represented by 20,000 shares preference class A no par and 40,000 shares class B no par.—V. 147, p. 2532.

Galveston Electric Co.—Earnings—

Period End. Mar. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$25,421	\$25,824
Operation.....	14,726	15,379
Maintenance.....	2,897	2,268
Retirement accruals.....	2,702	1,531
Taxes.....	3,627	2,762
Net oper. revenues.....	\$1,469	\$3,883
Non-oper. income (net).....		3,369
Balance.....	\$1,469	\$52,444
Int. on equip. notes.....	455	341
Net income.....	\$1,014	\$52,103

—V. 148, p. 1958.

Galveston Wharf Co.—Annual Report—

Calendar Years—	1938	1937	1936	1935
Operating revenues.....	\$1,650,972	\$1,501,019	\$1,193,621	\$1,078,678
Operating expenses.....	1,048,691	957,904	800,327	774,778
Net revenue.....	\$602,281	\$543,115	\$393,294	\$303,900
Railway tax accruals.....	293,654	244,003	241,345	233,528
Operating income.....	\$308,627	\$299,112	\$151,949	\$70,372
Other income.....	81,113	94,033	71,810	111,704
Total income.....	\$389,740	\$393,145	\$223,759	\$182,076
Interest.....	208,682	213,212	213,935	218,719
Other deductions.....	13,616	12,463	14,055	14,285
Net profit.....	\$167,442	\$167,470	loss\$4,231	loss\$50,928
Dividends paid.....				
Balance, surplus.....	\$167,442	\$167,470	def\$4,231	def\$50,928

x Including uncollectible railway revenues.

Comparative Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Invest. in road & equipment.....	14,278,023	13,907,551	Capital stock.....	2,626,600	2,626,600
Sink. fund and other investm'ts.....	589,441	889,964	Outstanding bonds.....	3,761,000	3,943,000
Special deposits.....	178,620	72,210	Audited accts. and wages payable.....	148,293	64,912
Cash.....	136,238	263,212	Unmat'd interest.....	12,984	15,671
Other curr. assets.....	4,602	7,343	Interest due.....	64,495	65,520
Accts. receivable.....	162,529	212,916	Tax liability.....	146,425	128,814
Materials & suppl.....	245,981	138,230	Accrued deprec'n.....	2,522,023	2,438,743
Deferred assets and unadj. debits.....	194,207	154,907	Unadjusted credits.....	6,162	6,165
Total.....	15,789,642	15,646,335	Total.....	15,789,642	15,646,335

—V. 146, p. 1551.

Gatineau Power Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross rev., incl. oth. inc. \$8,789,524	\$8,789,524	\$8,680,996	\$8,115,564	\$9,233,477
Operating expenses.....	587,112	559,701	516,045	560,494
Maintenance.....	218,906	273,864	231,768	204,701
Adminis. & gen. exps.....	330,953	323,138	316,580	293,262
Directors' fees.....		2,250	2,250	991
Prov. for doubtful accts.....	4,729	2,623	6,470	4,941
Taxes.....	460,566	345,366	300,834	348,252
Interest.....	2,190,681	4,539,064	4,754,586	4,843,065
Amortiz. of discount on funded debt.....	382,247	338,682	340,810	345,439
Depreciation, &c.....	664,727	656,789	646,825	648,552
Profit on bonds and debts redeemed.....	Cr22,319	Cr7,214	Cr75,645	Cr75,637
Net profit.....	\$1,971,921	\$1,648,982	\$1,075,042	\$2,059,416
Preferred dividends.....	609,800			1,500,000
Common dividends.....	652,024			

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plants & props.: devel. costs, &c.....	132,118,072	131,512,252	Funded debt.....	80,500,778	82,204,333
Investments.....	2,463,607	2,488,541	Accts. payable.....	140,561	48,141
Cash.....	1,571,569	2,292,818	Cust. s' deposits.....	40,919	36,715
Mark'le secur. at cost.....	149,250	149,250	Acct'd payrolls & expenses.....	107,566	117,565
Accts. receiv'le.....	789,172	762,111	Accrued taxes.....	281,877	167,341
Inv. of mat'ls, sup's & mdse.....	197,900	185,485	Accrued interest.....	342,203	399,675
Cash on depos. with trustee.....	78,900	15,000	Div. payable.....	152,450	
Accts. rec. not currently due.....	69,610	64,781	Prop. purch. obligation.....	8,055	8,055
Prepd. insur. & taxes.....	114,661	104,724	Serial obligation.....	600,000	34,555
d Def'd assets & charges.....	123,670	147,248	Deprec. & amort. reserve.....	17,376,021	14,964,691
c Reac'd bonds.....	22,226		Other reserves.....	9,338	7,664
Organiz'n exps.....	10,713	13,113	a Res. for difference.....		6,084
Unamort. debt disc. & exp.....	5,344,103	4,782,662	5% cum. pt. stk. (\$100 par).....	12,196,000	12,196,000
Total.....	143,053,454	142,517,986	b Common stock.....	25,161,597	25,021,697
			Paid-in surplus.....	468,725	2,218,725
			Earned surplus.....	5,667,363	5,086,741
			Total.....	143,053,454	142,517,986

a Difference between cost and par value of reacquired bonds and debentures held in treasury, less discount applicable thereto. b Represented by 1,635,950 no par shares in 1938 and 1,621,960 no par shares in 1937. c Difference between cost and par value of reacquired bonds held in treasury, plus discount applicable thereto. d Applicable to future operations.—V. 148, p. 2268.

General Baking Co.—Earnings—

13 Weeks Ended—	Apr. 1 '39	Mar. 26 '38	Mar. 27 '37	Mar. 28 '36
x Net profit.....	\$231,467	\$322,817	\$183,572	\$394,973
Shs. com. stk. out. (par \$5).....	1,588,697	1,588,697	1,588,697	1,588,697
Earnings per share.....	\$0.14	\$0.20	\$0.11	\$0.25
x After depreciation, Federal taxes, &c. y Before surtax on undistributed profits.....				

—V. 148, p. 1642.

General Electric Co.—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Net sales billed.....	\$68,537,269	\$65,086,557	\$73,412,420	\$51,423,071
Costs, exps. & oth. chgs.....	63,070,709	59,822,751	64,036,999	46,083,680
Net inc. from sales.....	\$5,466,560	\$5,263,806	\$9,375,421	\$5,339,391
Other inc., less int. paid & sundry charges.....	1,906,871	1,811,933	2,250,987	1,747,439
Profit avail. for divs.....	\$7,373,431	\$7,075,739	\$11,626,408	\$7,086,830
Earns. per sh. on 28,845,927 shs. of com. stock.....	\$0.26	\$0.25	\$0.40	\$0.25

Orders received during the first quarter of 1939 amounted to \$86,882,953, compared with \$65,376,400 for the same quarter of 1938, an increase of 33%.

New Unit Organized—

See Air Reduction Co., Inc., above.—V. 148, p. 2124.

General Foods Corp. (& Subs.)—Earnings—

Cost of goods sold.....	23,132,059	22,376,878	24,025,275	Not report.
Gross profit.....	\$13,411,960	\$11,888,208	\$12,501,997	\$11,792,233
x Exp. & other charges.....	8,643,905	8,028,992	7,854,550	7,115,443
Operating profit.....	\$4,768,055	\$3,859,216	\$4,647,447	\$4,676,790
Other income.....	199,183	259,957	244,389	137,242
Total income.....	\$4,967,238	\$4,119,173	\$4,891,836	\$4,814,032
Depreciation.....			See a	See z
Federal taxes.....	884,922	743,446	801,848	746,882
Net profit.....	\$4,082,316	\$3,375,727	\$4,089,988	\$4,067,150
Shares com. stock out- standing (no par).....	5,251,440	5,251,440	5,251,440	5,251,440
Earnings per share.....	\$0.75	\$0.64	\$0.78	\$0.77
a Includes proportionate share in results of operations of controlled com.				

1938, and a dividend of \$1.50 per share was paid on Dec. 24, 1937, this latter being the first payment made on this issue since May 15, 1931, when a regular quarterly dividend of \$1 per share was disbursed.—V. 148, p. 731.

General Public Service Corp.—Meeting Place Changed—

At a recent meeting of the board of directors the place of the annual meeting of stockholders was changed by amendment of the by-laws from the office of the corporation in the State of New Jersey to the office of the corporation in the State of New York.—V. 148, p. 2268.

General Telephone Corp.—Gain in Stations—

Growth in number of company-owned telephone stations served by General Telephone Corp. has continued this year, according to John Winn, President of the system. The increase for the first quarter was 1.13%, or 5,180 stations, bringing total stations to 463,994 as of March 31. This improvement follows full-year gains of 3.15% in 1938, 6.84% in 1937, 6.65% in 1936 and 4.58% in 1935, Mr. Winn said. Operating companies of the General Telephone system constitute the largest group of telephone companies in the United States outside of the Bell system.—V. 148, p. 2269.

General Telephone Tri Corp.—Report—

Corporation began business on Aug. 30, 1938, when, on that date, it acquired, pursuant to the amended plan of reorganization of Indiana Central Telephone Co., the assets formerly held by the trustee of the estate of Indiana Central Telephone Co. Upon receipt of the assets the corporation issued for distribution to former 1st lien bondholders of Indiana Central Telephone Co., in accordance with provisions of the amended plan, 51,000 shares of common stock together with purchase rights entitling the holders to buy additional common stock aggregating 10,200 shares at \$22.16 2-3 per share. All of the purchase rights were exercised (in accordance with its agreement as set forth in the amended plan the corporation's parent company, General Telephone Corp., exercised all rights not exercised by the other holders) and the corporation received for the 10,200 shares of common stock issued as a result of the exercise of such rights, cash in the amount of \$226,100.

The assets received by the corporation consisted of cash in the amount of \$6,958 and all of the outstanding common stocks of Interstate Telephone Co., Michigan Associated Telephone Co. and Southwestern Associated Telephone Co., three operating telephone companies. Southwestern Associated Telephone Co., in addition to its telephone properties, also owns 643 shares out of a total of 1,000 shares of outstanding common stock of the Haskell Telephone Co.

Earnings—During the period from Aug. 30, 1938 to Dec. 31, 1938, the corporation received a dividend on the common stock of Michigan Associated Telephone Co. amounting to \$121,104. Of this amount \$56,404, representing the portion of the dividend declared from earnings prior to Aug. 30, 1938, date of acquisition, was credited to the corporation's investment in the common stock of Michigan Associated Telephone Co. The balance of \$64,699 was credited to income and represents the total gross income of the corporation for the period. Operating expenses and taxes for the period amounted to \$6,532 and interest paid, \$1,750, leaving net income of \$56,418.

Comparative Operating Results

The statement of consolidated income is for only the four months ended Dec. 31, 1938, representing the period of actual operations of the corporation and its subsidiaries since the date of acquisition of such subsidiaries. For the purpose of comparing the operations of the subsidiary companies for the full year 1938 with the full year 1937 there is given below a statement of combined income of such subsidiaries for those periods.

Year Ended Dec. 31—	1938	1937
Total operating revenues	\$3,496,001	\$3,443,784
Operating expenses and taxes	2,463,370	2,372,084
Net operating income	\$1,032,631	\$1,071,700
Other deductions (net)	2,000	3,451
Net earnings	\$1,030,631	\$1,068,250
Interest and other deductions	437,847	440,267
Net income	\$592,784	\$627,982
Annual dividend requirements on preferred stocks outstanding at end of each year	238,836	238,836
Balance	\$353,948	\$389,146

Consolidated Balance Sheet Dec. 31, 1938 (Corp. and Subs.)

Assets—	Liabilities—
Telephone plant, equip., &c. \$14,421,032	Common stock (par \$20) \$1,224,000
Miscellaneous investments 68,829	Paid-in surplus of Gen. Tel. 241,240
Cash, incl. cts. of dep. and working funds 1,326,725	Consolidated earned surplus 76,563
Special cash deposits 4,077	Pref. stock of sub. cos. held by public 3,751,970
Accounts receivable (net) 142,110	Undeclared divs. on pref. stk. in arrears 22,886
Materials and supplies 496,213	Minority int. in com. stock & surplus of sub. 169,786
Prepaid accounts & defd. chgs 984,671	Long-term debt of subs. 8,050,000
	Current liabilities 841,741
	Depreciation reserve 3,022,411
	Insurance reserve 9,575
	Contributions of tel. plant 33,483
Total \$17,443,655	Total \$17,443,655

Income for 4 Months Ended Dec. 31, 1938 (Parent Company)

Dividend received on common stock of Mich. Assoc. Tel. Co. \$121,104	
Portion declared from earnings prior to date of acquisition, credited to investment account 56,404	
Balance \$64,700	
Operating expenses 2,235	
Federal income tax 4,296	
Interest paid to parent company 1,750	
Net income \$56,418	
Div. on com. stock (\$1 per sh.) charged to surplus accounts as authorized by board of directors 4,782	

Balance Sheet Dec. 31, 1938 (Parent Company)

Assets—	Liabilities—
Invests. in com. stocks of sub. cos. (100% owned):	Common stock (par \$20) \$1,224,000
Interstate Tel. Co. (23,000 shares, no par) \$350,000	Paid-in surplus 241,240
Mich. Assoc. Tel. Co. (20,184 shs., par \$100) 743,596	Demand note payable to Gen. Tel. Corp., parent co., 5% interest 200,000
Southwestern Assoc. Tel. Co. (42,000 shs., no par) 450,000	Accounts payable 49,522
Cash in banks 175,462	Accrued Federal income tax 4,297
Total \$1,719,058	Total \$1,719,058

—V. 147, p. 3457.

Georgia & Florida RR.—Earnings—

	—Week End, April 7—		—Jan. 1 to April 7—	
	1939	1938	1939	1938
Operating revenues (est.)	\$18,750	\$18,750	\$268,596	\$273,394

—V. 148, p. 2269.

—V. 148, p. 2269.

Gillette Safety Razor Co.—Earnings—

3 Mos. End, Mar. 31—	1939	1938	1937	1936
Operating profit \$1,347,407	\$1,159,784	\$1,693,554	\$1,588,787	
Depreciation 112,478	119,358	114,052	98,219	
Taxes 367,382	284,561	324,782	263,202	
Net income \$867,547	\$755,864	\$1,254,720	\$1,227,366	
Per share of pref. stock \$2.89	\$2.52	\$4.18	\$3.96	
Per share com. stock \$0.24	\$0.19	\$0.44	\$0.42	

× Including \$2,372 net adjustment relating to restricted foreign earnings.
Note—Figures for certain foreign subsidiaries are for periods ended Feb. 28, 1939.—V. 148, p. 1478.

Gimbel Bros., Inc.—Directorate Reduced—

Stockholders approved a resolution to decrease the number of directors as provided in the company's certificate of incorporation from 21 to 18. For some time there have been only 18 directors on the Board.—V. 148, p. 278.

Great Northern Ry.—Annual Report—

Statistics for Calendar Years	1938	1937	1936	1935
Aver. miles of road oper.	8,071.54	8,087.49	8,188.15	8,278.28
No. of pass. carried	1,146,447	1,407,668	1,457,725	1,301,366
Pass. carried 1 mile	271,001,010	311,557,322	301,706,187	260,145,967
Rev. pass. per mile	1.677 cts.	1.630 cts.	1.648 cts.	1.686 cts.
Revenue tons carried	23,264,183	41,513,174	34,203,355	29,394,382
Tons carried 1 mile	7017,295740	9477,756018	8664,572456	7372,079484
Rev. per ton per mile	0.975 cts.	0.859 cts.	0.889 cts.	0.951 cts.
Net rev. from ry. oper. per train mile	\$1.500	\$1.820	\$1.818	\$1.856

Income Account for Calendar Years

	1938	1937	1936	1935
Freight revenue	\$68,544,001	\$81,560,214	\$77,150,514	\$70,211,977
Passenger revenue	4,544,458	5,081,691	4,977,601	4,416,108
Mail and express	3,601,251	3,720,897	3,684,501	3,532,206
Other transportation	770,776	1,106,684	927,573	825,441
Incidental	1,963,103	3,450,360	2,862,617	2,206,630
Joint facility (net)	Dr208,058	22,446	22,299	Dr3,505

Total oper. revenue	\$79,215,531	\$94,942,292	\$89,625,105	\$81,188,858
Maintenance of way	8,652,584	10,247,812	8,660,007	6,994,058
Maintenance of equip.	13,257,006	14,927,846	13,623,780	12,630,006
Traffic	2,254,863	2,282,051	2,152,655	2,029,222
Transportation	27,296,664	30,709,734	29,098,139	25,801,313
Miscellaneous	867,528	921,402	844,366	753,248
General	2,246,750	2,380,052	2,556,346	1,908,037
Transp. for inv.—Cr	58,287	91,172	54,571	54,670

Total oper. expenses	\$54,517,108	\$61,377,723	\$56,880,722	\$50,061,214
Net rev. from ry. oper.	24,698,423	33,564,569	32,744,383	31,127,644
Railway tax accruals	8,364,234	8,425,163	7,842,526	6,216,821
Uncollected ry. revs.				9,257

Railway oper. income	\$16,334,189	\$25,139,406	\$24,901,857	\$24,901,566
Equip. rents (net debit)	1,479,331	965,016	889,029	997,612
Jt. facil. rents (net deb.)	375,582	404,982	453,257	420,100

Net ry. oper. income	\$14,479,276	\$23,769,408	\$23,559,571	\$23,483,854
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Non-oper. income				
Inc. from lease of road	142,530	142,677	133,414	313
Miscell. rent income	324,081	327,800	401,134	388,691
Miscell. non-oper. physical property	209,488	168,097	176,668	177,606
Separately oper. prop.		45,875		prof48,316
Dividend income	2,205,150	1,982,889	3,882,151	1,954,999
Inc. from funded secur.	534,637	396,348	238,755	958,176

Income from unfunded securities & accounts	3,841	11,231	5,716	12,373
Miscellaneous income	154,987	165,465	211,331	275,835

Gross income	\$18,053,990	\$27,009,790	\$28,608,740	\$27,300,163
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Deductions from Operating Income—				
Separately oper. prop.	652,464	503,538	541,191	440,552
Rent for leased roads	30,835	25,530	3,495	1,176
Miscellaneous rents	75,331	75,050	75,172	77,304
Miscell. tax accruals	70,836	68,019	74,050	70,125
Int. on funded debt	14,121,823	15,571,487	17,298,166	18,755,665
Int. on unfunded debt	120,706	18,361	39,833	141,900
Amort. of discount on funded debt		407,586	426,042	429,486
Misc. income charges	269,435	250,299	246,805	244,096

Net income	\$2,712,560	\$10,089,920	\$9,903,986	\$7,139,860
Income applic. to sinking and reserve funds	13,804	15,067	15,439	14,993
Income approp. for inv. in physical property	15,000	15,000	15,000	15,000
Div. approp. of income		4,997,788		

Income bal. transf. for profit and loss	\$2,683,756	\$5,062,065	\$9,873,547	\$7,109,867
Shs. of capital stock outstanding	y2,498,923	y2,498,923	y2,485,583	z2,485,588
Earns. per sh. on cap.stk	\$1.09	\$2.04	\$3.98	\$2.87

× Deficit, y No par value shares, z Par \$100 each.

General Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Inv. in road and equipment	557,681,897	557,612,633	Capital stock	249,092,150	249,092,150
Impts. on leased ry. property	526,386	526,691	Grants in aid of construction	1,004,583	847,321
Sinking funds	17	17	Funded debt unmatured	330,761,515	336,628,515
Deposit in lieu of mtg. prop. sold	45,275	2,247	Non-negot. debt to affil. cos.	349,000	360,890
Misc. phys. prop.	6,018,037	5,493,505	Loans & bills pay	7,000,000	
Inv. in affil. cos.	213,947,277	215,270,046	Traf. & car serv. balances pay.	601,522	703,208
Other invest'ts.	3,308,958	2,059,898	Audited accts. & wages payable	3,572,456	3,782,224
Cash	22,748,203	16,137,309	Misc. accts. pay.	1,087,017	1,076,609
Demand loans & deposits	158,500	40,000	Int. mat'd unpd.	6,818,315	6,774,818
Time drafts and deposits	10,000	10,000	Funded debt matured unpaid	338,900	671,500
Special deposits	351,960	1,152,008	Unmatured int. accrued	163,250	201,718
Loans and bills receivable	34,575	14,491	Other curr. liabs.	210,753	205,109
Traffic and car serv. balances receivable	882,567	938,725	Other def. liabil.	46,654	49,598
Net balance rec. from agents & conductors	706,405	631,993	Tax liability	5,361,501	6,103,910
Misc. accts. rec.	6,012,980	6,651,635	Ins. & cas. res.	417,842	405,329
Mat'l & supplies	8,469,983	9,117,606	Accrued deprec:		
Int. & divs. rec.	31,330	30,893	Road	5,571,937	5,397,831
Rents receiv.	42,399	42,386	Equipment	61,948,546	59,388,702
Other curr. assets	27,729	25,390	Miscell. phys. property	102,747	102,818
Work. fund adv.	26,079	25,663	Oth. unadj. cred.	1,318,890	1,683,990
Other def. assets	254,437	294,159	Add'ns to prop. through inc. & surplus	3,558,880	35,230,430
Rents and insur. prems. paid in advance	61,814	60,740	Funded debt retired through inc. & surplus	26,856,517	23,005,760
Disct. on funded debt		7,130,873	Sink. fund res'v		786
Other unadjusted debits	2,421,026	3,020,294	Misc. fund res.	204,772	214,115
			Appr. surp. not spec. invested	18,526,504	3,526,504
			× Profit & loss	98,853,566	90,835,358
Total	\$23,767,817	\$26,280,202	Total	\$23,767,817	\$26,280,202

× Does not include net losses to Dec. 31, 1938 amounting to \$12,028,522 (\$12,045,532 in 1937) of subsidiaries, in which this company holds directly or indirectly a majority of the outstanding capital stock.

New President, &c.—

Duncan J. Kerr, President of the Lehigh Valley RR., has been nominated director of this railway for election at the annual meeting on May 11, the company announced on April 15. Mr. Kerr is to be elected President of the Great Northern to succeed the late William P. Kenny. Frank J. Gavin, assistant to the President of the Great Northern, also has been nominated for a place on the Board.—V. 148, p. 1959.

Greenwich (Conn.) Gas Co.—\$800,000 Bonds Sold—

It is understood that F. L. Putnam & Co., Inc., Hartford, have sold to one purchaser for investment, at 100 and int.,

\$800,000 3½% 1st mtge. bonds due April 1, 1954. Proceeds will be used to redeem outstanding 1st mtge. 4% bonds due Nov. 1, 1956.

The bonds will be secured by the same mortgage indenture as the 1st mtge. 4s of 1956, but will be issued under a supplemental indenture of mortgage, with the same trustee, which, among other things, will provide:

(a) That the bonds shall be first mortgage 3½% bonds dated April 1, 1939 and due April 1, 1954, and that the company shall have the right to redeem all or any part of the bonds on any interest payment date prior to maturity upon published notice given once a week for four successive weeks in a Boston and in a Hartford daily newspaper, the first publication to be at least 30 days prior to redemption date at the principal amount of the bonds redeemed and premiums of the following percentages of the principal amount: 4% if red. on or before April 1, 1942; 3% if red. after April 1, 1942 and on or before April 1, 1946; 2% if red. after April 1, 1946 and on or before April 1, 1950; 1% if red. after April 1, 1950 and on or before April 1, 1953, and at no premium thereafter, together in each case with accrued interest to the redemption date. There is no sinking fund.

(b) That the aggregate amount of bonds to be issued under such supplemental indenture shall not exceed \$1,000,000.

(c) That the purpose for which such bonds may be issued is limited to the acquisition of a like principal amount to first mortgage 4% bonds, due Nov. 1, 1956.—V. 148, p. 1959.

Greyhound Corp.—Control of Two Bus Lines Allowed—

The Interstate Commerce Commission April 11, authorized the corporation to acquire control of Central Greyhound Lines, Inc., of Cleveland, and Northern Greyhound Lines, Inc. of Minneapolis.

Greyhound Corp. now owns 49.7% of Northland's outstanding common stock, while the Great Northern Ry. holds 45.83%.

Greyhound Corp. was authorized to purchase 1,500 additional shares of Northland common at \$27.50 a share. This will give it 50.7% of Northland's outstanding common.

Greyhound Corp. and the New York Central RR. each owns 50% of Central Greyhound's voting stock, Greyhound will pay \$50,000 for 10,000 shares of class B voting stock.

In authorizing Greyhound to acquire additional stock in Northland the Commission stipulated that a voting trust agreement with the Great Northern Ry. be terminated, thus giving Greyhound voting control.—V. 148, p. 1807.

Greenwich Water & Gas System, Inc. (& Subs.)—

[Including in 1936 earnings and expenses of the Greenwich Gas Co., which was sold to non-affiliated interests in Feb., 1937]

Calendar Years—	1938	1937	1936
Operating revenue	\$1,252,470	\$1,257,014	\$1,624,448
Non-operating income	48,687	61,062	7,420
Gross earnings	\$1,301,157	\$1,318,076	\$1,631,869
Operating expenses	356,601	348,114	583,682
Maintenance	44,168	47,942	70,821
Taxes—Federal income	61,460	39,785	25,960
Other	161,570	165,320	173,782
Reserve for retirements	68,750	70,288	99,949
Gross income	\$608,605	\$646,625	\$677,672
Deductions—Subsidiaries:			
Interest on funded debt	131,296	133,730	141,824
Other interest charges	Cr1,118	1,283	1,000
Amort. of debt disc. and expense	8,577	8,542	6,640
Miscellaneous deductions	Cr215	680	938
Minority interest	10,665	12,628	9,423
Balance	\$459,399	\$489,760	\$517,844
Deductions—Parent company:			
Interest on funded debt	247,767	263,519	283,475
Other interest charges	702	2,118	—
Amortization of debt dis. and exp.	31,185	33,238	35,160
Miscellaneous deductions	6,251	6,436	6,455
Net income	\$173,492	\$184,446	\$192,753

Consolidated Balance Sheet as of Dec. 31, 1938

Assets—	Liabilities—
Property, plant and equip't.	\$11,888,851
Miscellaneous investments	911,085
Secur. and cash in sink. fund	83,386
Cash with trustees	43,129
Cash in banks and on hand	359,891
Notes and accts. receivable	238,927
Materials and supplies	82,166
Prepayments	5,472
Unamort. debt disc. & exp.	502,744
Unamort. pref. stock comm. and expense	62,067
Other deferred charges	6,708
Total	\$14,184,430
	Total
	\$14,184,430

—V. 147, p. 3611.

Grocery Stores Products Co.—New Vice-President—

H. H. Rousseau has been elected Vice-President of this company.—V. 147, p. 3611.

Gulf States Utilities Co.—Earnings—

Period End. Feb. 28—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$777,379	\$798,529	\$10,597,170	\$10,191,757
Operation	253,445	338,836	4,118,588	4,263,076
Maintenance	50,218	37,901	527,813	503,290
Taxes	108,419	97,942	1,233,160	1,101,973
Net oper. revenues	\$365,298	\$323,849	\$4,717,609	\$4,323,418
Non-oper. income (net)	Dr9,454	Dr7,036	Dr16,059	23,105
Balance	\$355,844	\$316,813	\$4,701,550	\$4,346,524
Interest and amortiz.	118,586	98,645	1,332,906	1,198,423
Balance	\$237,258	\$218,168	\$3,368,644	\$3,148,101
Appropriations for retirement reserve			1,225,655	1,172,734
Balance			\$2,142,989	\$1,975,366
Preferred dividend requirements			597,715	604,438
Balance for common divs. and surplus			\$1,545,274	\$1,370,928

—V. 148, p. 2271.

Hamilton-Brown Shoe Co.—To Reorganize—

The company, which has been through two receivership reorganizations in recent years, will seek another reorganization through a Federal court bankruptcy proceeding, W. L. Collins, President, announced April 16.

The company has filed a petition in U. S. District Court at St. Louis, stating that it is unable to meet its debts as they mature and that it desires to effect reorganization under the Bankruptcy Act of 1938. The petition asks for appointment of a trustee to continue operations of the business pending filing and approval of a plan of reorganization and until further orders of the court.

As of Feb. 25, 1939 current assets are listed as \$1,606,129 against current liabilities of \$1,384,461.

Control of the company was acquired by Mr. Collins and a group of associates last July 16, terminating the receivership which Circuit Judge William S. Connor decreed 10 weeks before, after a long court contest.

A previous receivership had been terminated by reorganization in which Luke E. Hurt, lawyer, became head of the company. He was replaced by Presley W. Edwards, broker, who was head of the company when the later receivership was decreed.—V. 147, p. 2687.

Hamilton Watch Co.—New President—

Frank C. Beckwith retired on April 11 as President of this company and was succeeded by C. M. Kendig, formerly Vice-President and Treasurer. Mr. Beckwith was reelected Chairman of the Board. Mr. Kendig will retain his post as Treasurer.—V. 148, p. 1478.

Hancock Oil Co. of California—Extra Dividend—

Directors have declared an extra dividend of 25 cents per share and a quarterly dividend of 50 cents per share on the class A and class B common stocks all payable June 1 to holders of record May 15. Like amounts were paid on March 1 and Dec. 1, last. See also V. 147, p. 2866.—V. 148, p. 733.

(M. A.) Hanna Co. (& Subs.)—Earnings—

Quar. End. Mar. 31—	1939	1938	1937	1936
Operating profit	\$279,630	\$136,295	\$608,129	\$533,145
Interest	9,278	10,450	11,634	2,813
Deprec. & depletion	84,028	52,004	77,219	72,390
Federal taxes	14,218	16,279	25,261	27,470
Net income	\$172,106	\$57,562	\$494,015	\$430,373

Earnings per sh. on 1,016,961 shs. com. stock (no par) \$0.01 loss \$0.10 \$0.33 \$0.26

Note—No deduction has been made for the surtax on undistributed earnings.—V. 148, p. 1324.

Hannah Porter Co.—Registers with SEC—

See list given on first page of this department.

Harbison-Walker Refractories Co.—Common Dividend

Directors on April 17 declared a dividend of 15 cents per share on the common stock, payable June 1 to holders of record May 6. A like amount was paid on March 1, last, this latter being the first dividend paid on the common shares since June 1, 1938, when 25 cents per share was distributed. A dividend of 25 cents was also paid on March 1, 1938, and previously regular quarterly dividends of 50 cents were paid.

New President, &c.—

Directors of the company announced on April 18 the election of Raymond Willey as President to succeed J. E. Lewis. Mr. Willey formerly was Vice-President. Mr. Lewis remains as Chairman.

J. E. Macloskey, Jr., general counsel, was named to the new post of Vice-Chairman. Other officers are Vice-Presidents, Kenneth Seaver, P. B. Mossman and G. G. Coolidge; Treasurer, W. F. Bickel; Secretary, P. R. Hilleman.—V. 148, p. 1169.

Hartford Rayon Corp.—Listing—

The listing of voting trust certificates representing 66,480 additional shares common stock, par \$1, upon official notice of issuance has been approved by the New York Curb Exchange.—V. 148, p. 2125.

Hawaii Consolidated Ry., Ltd.—Earnings—

Calendar Years—	1938	1937	1936	1935
Rev. from operations	\$653,490	\$681,017	\$691,276	\$612,619
Non-oper. income	133,088	166,718	156,907	146,716
Total revenue	\$786,578	\$847,735	\$848,183	\$759,335
Maint. of way & struct.	146,806	139,855	131,852	132,998
Maint. of equipment	82,323	76,125	72,386	74,918
Traffic, transportation—general expenses	263,485	275,506	258,235	226,564
Taxes	125,595	106,867	149,766	89,413
Int. & miscell. rents	2,574	9,398	19,323	42,361
Net income	\$165,795	\$239,984	\$216,620	\$193,081
Divs. paid on pf. A stk.	103,000	154,500	154,500	103,000

Balance Sheet Dec. 31, 1938

Assets—Property investments, \$6,742,970; cash on hand and in banks, \$149,382; sundry debtors, \$60,984; material and supplies at cost, \$91,734; rents and insur. prems. paid in advance, \$6,250; special funds, \$3,914; total \$7,055,235.

Liabilities—Capital stock, \$3,654,960; creditors & wages, \$76,656; int. on note, \$36; accrued taxes, \$72,825; dividends matured unpaid, \$523; loans payable, \$35,000; unadjusted credits, \$2,969; accrued depreciation, \$1,467,867; funded debt retired through income & surplus \$222,756; sinking fund appropriation reserve, \$5,774; insurance and casualty reserve, \$135,809; profit & loss account, \$1,380,061; total, \$7,055,235.

At Dec. 31, 1938, dividends had been paid in full on the preferred A 7% cumulative stock to March 1, 1923, and 1½% on account of year to March 1, 1924.—V. 147, p. 3764.

Hazelton (Pa.) Water Co.—\$1,000,000 Bonds Sold

Privately—

The company, a subsidiary of Northeastern Water & Electric Corp., sold privately to an insurance company during 1938, an issue of \$1,000,000 1st mtge. 4½s, dated March 1, 1938, due March 1, 1958. Proceeds were used principally for refunding purposes. (See also Northeastern Water & Electric Corp. below).—V. 147, p. 113.

Hewitt Rubber Corp. (& Subs.)—Earnings—

3 Months Ended March 31—	1939	1938	1937
Net profit	\$41,573	\$10,691	\$103,553
Earnings per share on common stock	\$0.25	\$0.06	\$0.61

x After depreciation, Federal income and undistributed profits taxes.—V. 147, p. 2533.

Hotel Lexington, Inc.—Earnings—

The Hotel Lexington according to a statistical report recently released by Amott, Baker & Co., Inc., showed net income for the year ended Dec. 31, 1938 of \$197,742 before bond interest, depreciation and amortization. This compares with \$62,473 for the year 1937.

The report indicates that 1938 earnings were equal to 5.07% on \$3,120,000 collateral mortgage 4% cumulative income bonds and \$780,000 4% cumulative income debentures outstanding pursuant to a plan of reorganization dated Aug. 2, 1935 and confirmed by the U. S. District Court for consummation under Section 77-B of the Bankruptcy Act.—V. 146, p. 1554.

Houston Gulf Gas Co.—Income Account—

12 Months Ended Dec. 31—	1938	1937
Operating revenues—Natural gas	\$2,458,054	\$3,110,696
Crude oil	15,249	15,223
Total operating revenues	\$2,473,303	\$3,125,920
Operating expenses, including taxes	1,211,421	1,424,578
Property retirement and depletion reserve approp.	500,000	345,400
Net operating revenues	\$761,882	\$1,355,941
Other income (net)	8,261	1,838
Gross income	\$770,143	\$1,357,779
Interest on mortgage bonds	254,280	254,280
Interest on debentures	120,250	120,250
Interest on 7% income notes	189,953	456,534
Other interest and deductions	30,181	14,949
Net income	\$175,478	\$511,766

Balance Sheet Dec. 31, 1938

Assets—	Liabilities—
Plant, property and equip. (incl. intangibles)	\$18,238,807
Investment and fund accounts	16,498
Cash in banks—On demand	177,873
Special deposits	8,923
Notes receivable	29,792
Accounts receivable	282,085
Inventories	33,294
Prepayments	3,433
Other current and acer. assets	2,077
Deferred debits	135,953
Total	\$18,928,738
	Total
	\$18,928,738

—146, p. 4117.

Houston Electric Co.—Earnings—

Period End. Mar. 31—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues.....	\$274,796	\$254,595
Operation.....	130,036	119,914
Maintenance.....	44,804	34,678
Retirement accruals.....	30,260	27,578
Taxes.....	32,802	30,045
Net oper. revenues.....	\$36,893	\$42,381
Interest on bonds.....	14,496	15,509
Other interest, &c.....	2,109	1,838
Amort. of dt. disc. & exp.....	482	580
Net income.....	\$19,806	\$24,454

—V. 148, p. 1961.

Houston Natural Gas Corp. (& Subs.)—Earnings—

Years End. Dec. 31—	1938	1937	1936	1935
Gross revenue.....	\$2,421,994	\$2,435,141	\$2,335,213	\$1,992,660
Gas purchases, operating expenses and taxes.....	1,726,197	1,661,629	1,579,844	1,446,784
Operating income.....	\$695,797	\$773,511	\$755,369	\$545,876
Other income credits.....	141	324	387	77
Gross income.....	\$695,938	\$773,836	\$755,756	\$545,953
x Income deductions.....	467,162	466,251	453,629	411,173
Net income.....	\$228,776	\$307,585	\$302,126	\$134,780
Preferred dividends.....	35,000	35,000	35,000	35,000
Common divs. (cash).....	126,631	131,907	79,144	—
Common divs. (stock).....	—	—	—	—

x Includes interest, depreciation, Federal income tax, interest on bonds, refund of taxes account of tax-free covenant in bonds, and amortization of bond discount and expense, &c. y Paid in common stock, 52,763 shares.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Property.....	\$7,044,907	\$6,772,081	7% cum. pref. stk.....	\$500,000	\$500,000
Working funds.....	822	264	b Common stock.....	1,425,484	1,425,484
Notes & accts. rec., &c. (not curr't).....	36,516	27,557	1st mtge. coll. 6% gold bds. due '43.....	2,715,500	2,680,500
Cash.....	153,166	113,987	Customers' advs. for construction.....	67,385	69,115
Cash on dep. with trustee for pay't of bond interest.....	32,202	29,586	Consum's sec. dep.....	174,705	161,781
a Notes & warrants receivable.....	17,870	15,157	Accounts payable.....	208,385	217,062
a Accts receivable.....	303,409	305,965	Notes payable.....	45,000	—
Mat'ls & supplies.....	117,872	132,262	Accrued accounts.....	157,137	182,879
Def'd debit items.....	132,906	141,499	Res. for Fed. inc. tax, prior years.....	—	30,000
Total.....	\$7,839,670	\$7,538,358	Def. credit item.....	707	—
			Res. for deprec'n.....	1,531,437	1,385,802
			Contrib. for exten.....	151,121	131,771
			Earned surplus.....	862,808	753,963
			Total.....	\$7,839,670	\$7,538,358

a After reserve. b Represented by 158,289 no par shares.—V. 147, p. 3161.

Howe Sound Co.—Earnings—

The results of the operations of the properties for the quarter ending March 31, 1939:

	Gold Ozs.	Silver Ozs.	Copper Lbs.	Lead Lbs.	Zinc Lbs.
1st quarter, 1939.....	16,911	1,005,348	14,111,044	26,640,556	22,072,876
4th quarter, 1938.....	15,515	1,128,894	13,636,422	27,436,260	41,085,441

Earnings for 3 Months Ended March 31

	1939	1938	1937	1936
Value of metals prod'd.....	\$2,424,358	\$3,640,867	\$6,141,386	\$2,951,145
Operating expenses.....	1,700,528	3,071,138	4,202,652	2,524,962
Operating income.....	\$723,830	\$569,729	\$1,938,734	\$426,183
Other income.....	9,421	10,496	27,949	176,554
Total.....	\$733,251	\$580,225	\$1,966,683	\$602,737
Depreciation.....	219,874	85,352	84,583	73,719
Net inc. before deplet.....	\$513,377	\$494,873	\$1,882,100	\$529,018
Earnings per share on capital stock.....	\$1.08	\$1.04	\$3.97	\$1.12

Note—No provision has been made for surtax on undistributed earnings.—V. 148, p. 883.

Hupp Motor Car Corp.—Settles Tax Claim—

The Detroit City Council on April 14 authorized settlement of the corporation's \$275,000 city tax bill for a cash payment of \$125,000.

S. L. Davis, President of this corporation, which recently obtained a loan of \$900,000 from the Reconstruction Finance Corporation, told the Council that sale of 350,000 shares of common stock had been counted on to provide operating funds but "the foreign situation has ruined the stock market." If relief from overdue taxes were granted, he said, the company would reopen its plant with what funds it had.—V. 148, p. 1961.

Illinois Iowa Power Co.—Exemption from Act Denied—

The Securities and Exchange Commission has denied the company application for exemption from the provisions of the Public Utility Holding Company Act of 1935, under Section 3(a) (2) of that Act. The Commission in its findings concludes:

An examination of the comparative net operating revenues of the applicant and its subsidiaries for the year 1937 discloses that the revenues of the subsidiaries (after eliminating inter-company transactions) aggregate about 39% of the net operating revenues of the applicant. On the basis of fixed gross utility assets the assets of the applicant's subsidiaries are approximately 38% of the assets of the applicant. On the basis of net income, after eliminating dividends and interest paid to the parent by the subsidiaries, the subsidiaries have a considerably greater income than the applicant; Illinois Iowa's net income on this basis was, for the year 1937, \$962,857, while the total net income of the subsidiaries for the same year was \$1,513,958.

It is apparent that the business of the subsidiaries is an important part of the applicant's total business. In so far as net income is concerned, the applicant receives a larger amount from the subsidiaries than it does from its own operations.

On the facts of this case, therefore, we must deny the present application because of the very large proportion of the business of the applicant's system being conducted by its subsidiaries rather than by the applicant itself.

Litigation Relating to Plan of Recapitalization—

From the 1938 annual report we quote the following:

Certain holders of the old preferred stock of the company in May, 1937 filed a complaint against the company in the Circuit Court at Champaign County, Ill., seeking to enjoin the company from carrying out the plan of recapitalization and from paying dividends to common stockholders or assenting preferred stockholders without first redeeming shares of the preferred stock held by the plaintiffs and requesting an order requiring the company to redeem the shares of preferred stock held by the plaintiffs at \$110 per share plus accumulated unpaid dividends. Company's answer to the complaint and the plaintiff's reply thereto were filed, but the trial judge before whom the case was to be held disqualified himself and a new judge was assigned to the case early in November, 1938. Since that time certain preliminary motions have been heard and disposed of, and the company is now preparing answers to interrogatories propounded by the plaintiffs. It is expected that the case will come to trial during the present year 1939.—V. 148, p. 1809.

Indian Territory Illuminating Oil Co.—Unlisted Trading

The company's old non-voting class A common stock, no par, and the old class B common stock, no par, has been removed from unlisted trading on the New York Curb Exchange, but the new non-voting class A common stock, par \$1, and the new class B common stock, par \$1, has been admitted to unlisted trading. The new non-voting class A stock, par \$1, have been issued share for share in exchange for old non-voting class A common stock, no par, and the new class B common stock, par \$1, issued share for share in exchange for old class B common stock, no par.—V. 147, p. 113.

Indianapolis Water Co.—Earnings—**Earnings for 12 Months Ended March 31, 1939**

Gross revenues.....	\$2,622,959
Operation, maintenance and retirement or deprec. expenses.....	811,069
All Federal and local taxes.....	577,406
Net income.....	\$1,234,483
Interest charges.....	483,945
Other deductions.....	125,118
Balance available for dividends.....	\$625,421

—V. 148, p. 1962.

Interborough Rapid Transit Co.—Court Directs Company to Run Elevated—Appeals Ruling Usps Lower Edict—Backs 5-Cent Fare—

In a decision believed by many transit experts to enhance greatly the possibility of the city's acquiring the Interborough Rapid Transit Co. and Manhattan Ry. lines for municipal operation, the U. S. Circuit Court of Appeals ruled April 18 for drastic modification of the District Court decision permitting the I. R. T. to rid itself of its obligation to operate the Manhattan Ry. elevated lines.

The decision hinged upon interpretation of the series of intricate agreements between the I. R. T. and the city for the operation of the subway-elevated lines.

The higher court decided that while the lower court had correctly interpreted the agreement by which the I. R. T. was obliged to give service over the extensions that connect the I. R. T. subway lines with the I. R. T.-operated Manhattan Ry. elevated lines, it erred in not giving proper effect to another joint operating agreement. This agreement, according to the higher court, requires the I. R. T. to give service over the elevated express tracks and over local tracks as well.

The decision of the higher court, unexpected by many legal experts associated with transit in this city, was generally regarded as a victory for the city.

In the decision the Circuit Court upheld the contention of the city that the I. R. T. must run trains at a five-cent fare over both the subway and elevated lines with free transfers between each.

It rejected the I. R. T. contention that the Federal receiver of a railroad may get rid of any obligation, even one to give transportation to a municipality, simply because the company can make no money by performing this obligation.

The decision was written by Federal Judge Learned Hand, presiding judge of the Circuit Court. Judges Harris B. Chase and Thomas W. Swan concurred.—V. 148, p. 1809.

International Mining Corp.—Asset Value—

W. H. Chadbourne, President states:

At March 31, 1939, the net asset value of the 523,273 shares of common stock of your corporation outstanding in the hands of the public was \$6,079,363, or approximately \$11.62 per share. While such net asset value does not purport to represent values realizable upon liquidation, there has been deducted in calculating the net asset value the sum of \$230,600 for estimated Federal income tax (but not Federal excess profits tax) which would have been payable in 1940 on unrealized appreciation of listed securities if such securities had been sold at the closing market quotations on March 31, 1939. All estimated taxes to March 31, 1939 and the reserve of \$314,026 for mining venture losses have also been deducted in calculating the above net asset value.

The above calculations have been made without regard to shares of common stock issuable against outstanding purchase warrants. If all of the outstanding warrants had been exercised at March 31, 1939, the corporation would have received \$472,390 additional capital; the number of shares of common stock outstanding in the hands of the public could then have been 570,512, and the net asset value on March 31, 1939, calculated as above, would have been approximately \$11.48 per share. The above common stock purchase warrants expire Sept. 1, 1939.

The division of the corporation's net assets into cash, receivables, listed securities and non-liquid assets as of March 31, 1939 is as follows:

Cash and accounts receivable, less payables and less provision for taxes.....	\$110,848	1.82%
Investments in securities listed or quoted on stock exchanges, taken at market value at March 31, 1939, less Federal income taxes which at present rates would have become payable in 1940 on unrealized appreciation, if such securities had been sold at the closing quotations on March 31, 1939 but before provision for Federal excess profits tax on unrealized appreciation.....	4,363,893	71.78%
Investments in other mining ventures and developments and unlisted securities, including affiliated companies, stated at cost to predecessor company, plus subsequent acquisitions and advances at cost, less reserve of \$314,026 for mining venture losses.....	1,576,471	25.93%
Deferred charges (prepaid New York State franchise tax and advances for expenses).....	28,152	0.47%
	\$6,079,364	100.00%

These figures were prepared by the corporation's accounting department, assets listed or quoted on stock exchanges being valued at the closing market quotations on March 31, 1939 and those not so listed being valued at cost.

During the month of April, 1939, corporation sold 400,000 ordinary shares of British American Tin Mines Limited owned by it at a profit of approximately \$418,751.

Since March 31, 1939, corporation reacquired 1,900 additional shares of its common stock at a cost of \$11,236. As a result of this, the number of shares of common stock of your corporation now outstanding in the hands of the public is 521,373.—V. 148, p. 2125.

International Utilities Corp.—Withdraws Application—

The Securities and Exchange Commission has issued an order consenting to the withdrawal of the applications of International Utilities Corp., General Water Gas & Electric Co. and Securities Corporation General and the declaration of American States Utilities Corp. in connection with a proposed plan of International Utilities Corp., General Water Gas & Electric Co. and Securities Corporation General to sell 39,060 shares of preferred stock of American States Utilities Corp. to the issuing company.—V. 148, p. 2273.

International Water & Power Co.—SEC Exemption Order Vacated by Court—

The U. S. Circuit Court at Boston has vacated the order of the Securities and Exchange Commission of July 31, 1937, under which the company was granted exemption from the provisions of the Public Utility Holding Company Act in so far as the issuance of common stock under its reorganization plan was concerned. This order did not cover general exemption from the provisions of the Act, but only involved the common stock to be issued either on exercise of warrants or conversion of the preferred stock into common.

The petition for review of the order had been brought by John Lawless Jr., owner of 5,000 shares of International Paper class C common stock. The court has remanded the case to the Commission for further proceedings.

In 1937, when the International Paper & Power Co. was contemplating its recapitalization plan, it already had applied for exemption from the Utility Holding Company Act. Such an application granted the company exemption until the Commission reached a decision on the application.

The reorganization plan contemplated the issuance of common stock, either on exercise of warrants or through conversion of preferred, and company asked specific exemption of those securities. This exemption was granted by the SEC, although Commissioner Healy at that time said the Commission lacked jurisdiction, a view which has now been upheld by the Circuit Court.

The decision of the court, however, is considered academic for two reasons. The first is that the present prices of the common and preferred stocks are such as to preclude either the exercise of the warrants or the conversion of the preferred, and there has been no application for issuance of new common stock under either provision.

The second reason is that International Paper & Power Co. has set up a liquidating trusteeship for its utility holdings, which has taken it out of that business. In approving the plan for the liquidating trusteeship earlier in the year, Chairman Douglas of the SEC praised it highly. Hearings have

been held on the company's application for exemption from the provisions of the Holding Company Act, and it is anticipated that a favorable decision will be forthcoming which will remove the need for action on the exemption of the common stock issuance.—V. 148, p. 734.

Investors Fund C, Inc.—Earnings—

Earnings for the 3 Months Ended March 31, 1939	
Cash dividends.....	\$38,382
Taxes other than income taxes.....	2,683
Management compensation.....	12,704
Profit.....	\$22,996
Net realized profit on investments.....	59,941
Net profit.....	\$82,936
Profit & loss surplus, balance, Dec. 31, 1938.....	180,321
Total.....	\$263,258
Dividends.....	53,829
Balance, March 31, 1939.....	\$209,429

Balance Sheet March 31, 1939

Assets—Cash on deposit in Irving Trust Co., \$102,595; securities held by Irving Trust Co., as depository, at value based on closing market quotations March 31, 1939 (cost—\$6,008,228; \$4,960,907; dividends receivable, \$17,212; prepaid taxes) N. Y. State franchise), \$811; total, \$5,081,525.

Liabilities—Accrued taxes, \$7,016; compensation to Investors Management Co., Inc., payable quarterly under terms of management contract (for quarter ended March 31, 1939), \$12,704; dividend payable April 15, 1939, \$53,829; capital stock (par \$1), \$538,287; paid-in surplus, \$5,307,582; profit and loss surplus, \$209,429; unrealized depreciation in securities, \$1,047,322; total, \$5,081,525.—V. 148, p. 440.

Iowa Power & Light Co.—Earnings—

(Including for entire period results of operations of property acquired by the company from its subsidiary in 1938)

Years Ended Dec. 31—		1938	1937
Operating revenues.....	\$3,041,501	\$2,930,103	
Operating expenses.....	998,763	897,226	
Maintenance.....	87,767	81,394	
Taxes, other than income taxes.....	226,740	241,492	
Provision for income taxes.....	123,275	161,700	
Provision for surtax on undistributed income.....		1,500	
Appropriation to depreciation & retirement reserve.....	462,000	327,829	
Net operating revenues.....	\$1,142,957	\$1,218,962	
Non-operating revenues.....	65,439	73,924	
Gross income.....	\$1,208,396	\$1,292,886	
Interest charges (net).....	437,034	383,909	
Dividends on preferred stocks of subsidiary.....	17,420	34,630	
Miscellaneous income deductions.....	2,254		
Net income.....	\$751,688	\$874,347	

Note—Accounts in the income statement for the year 1938 are not in all respects comparable with those for the year 1937 owing to changes in accounting classifications required by new uniform systems of accounts adopted in 1938. The net effect upon net income resulting from these changes is believed to be immaterial.

Discount and expense relating to bonds of the subsidiary outstanding during the period (to date of retirement in 1938) covered by the foregoing income statement was charged to contributed surplus in 1929. If such discount and expense had been amortized by charges to income over the terms of the bonds, net income for the years 1938 and 1937 would have been reduced by approximately \$2,500 and \$3,800, respectively.

Balance Sheet Dec. 31, 1938

Assets—Property and plant, \$22,064,985; cash on deposit with trustee, \$463,191; advance to Des Moines Electric Light Co., \$1,070,000; cash in banks and on hand, \$764,082; cash on deposit for payment of dividends on preferred stocks, and other deposits, \$107,009; accounts receivable—customers (less reserve of \$39,252), \$207,461; due from Des Moines Electric Light Co., on current account, \$55,198; materials and supplies (at cost, or less), \$114,039; deferred charge, \$256,730; total, \$25,102,696.

Liabilities—7% cumulative preferred stock (\$100 par), \$2,472,900; 6% cumulative preferred stock (\$100 par), \$3,900,000; common stock (\$10 par), \$2,500,000; funded debt, \$11,700,000; accounts payable, \$340,429; preferred stock dividends payable Jan. 3, 1939, \$101,776; taxes accrued, \$346,535; interest accrued, \$174,433; consumers' deposits, \$48,645; other current liabilities, \$15,897; contributions by consumers for construction of property, \$9,946; reserves, \$2,912,036; surplus, \$580,099 total, \$25,102,696.—V. 146, p. 3196.

Island Creek Coal Co.—Production—

Month of—	Mar., 1939	Feb., 1939	Mar., 1938
Production of coal (tons).....	340,181	284,849	221,393

—V. 148, p. 1963.

Jamaica Water Supply Co.—Stocks Offered—Public offering was made April 20 by Blyth & Co., Inc., of 15,000 shares (no par) \$5 cumulative preferred stock, series A, and 60,000 shares (no par) common stock. The preferred stock is priced at \$103 per share plus accrued dividends from March 31, 1939, and the common stock at \$33 per share. Offering of the common stock will not represent new financing by the company, all of the shares being purchased from Warren Leslie, Chairman of the Board, who will receive the net proceeds.

The \$5 cumulative preferred stock is redeemable, as a whole or in part, at any time, or from time to time, upon 30 days' notice, at \$108 per share, except that if 75% of the property shall be taken by eminent domain or sold or conveyed to any governmental authority, the preferred stock will then be redeemable at \$103 per share within 90 days after receipt of the major part of the consideration for the property.

Purpose of Issue—Net proceeds of the preferred shares, together with other funds of the company, will be devoted to the following purposes:

- (1) Redemption on May 1, 1939 of the 19,704 outstanding shares of 7½% pref. stock at \$52.50 per share..... \$1,034,460
- (2) Payment of a note payable to Manufacturers Trust Co., the proceeds of which were used for working capital..... 100,000
- (3) Installation, equipping and housing of two electrically-operated wells each of the capacity of 1,000,000 gallons per day, and the erection of a pressure filter plant of a capacity of 5,000,000 gallons per day and of a 1,000,000-gallon steel standpipe, all to be located on the company's property at 180th Street and 106th Avenue, Jamaica..... 186,300
- (4) Installation, equipping and housing of one electrically-operated well of a capacity of 1,750,000 gallons per day, and the erection of a 1,750,000-gallon steel standpipe, to be located on the company's property at 92d Avenue and 127th St., Richmond Hill..... 78,942
- (5) Installation, equipping and housing of two electrically-operated wells, each of a capacity of 1,250,000 gallons per day, to be located on the company's property at Hempstead Turnpike and Elmont Road, Nassau County..... 48,500
- (6) Extension and improvement of the company's distribution system..... 188,480

Of the 15,000 shares of \$5 cumulative preferred stock, series A, offered, 5,000 shares are being issued for the purpose of providing part of the funds required for construction.

Capitalization Giving Effect to Present Financing

	Authorized	Outstanding
1st mtge. 3½% bonds, series A, due Dec. 1, 1961.....	x	\$5,745,000
\$5 cum. pref. stock series A (no par).....	60,000 shs.	15,000 shs.
Common stock (no par).....	120,000 shs.	100,000 shs.
x Additional bonds may be issued under the indenture upon compliance with the terms thereof. y The charter of the company authorizes the issuance, subject to the provisions thereof, of 60,000 shares of cumulative pre-		

ferred stock as shares of \$5 cumulative preferred stock, series A, or of any one or more other series.

Earnings for Stated Periods

	Years Ended June 30—		6 Mos. End.
	1936	1937	Dec. 31 '38
Total oper. revenues.....	\$1,694,291	\$1,714,257	\$1,785,450
Operation.....	569,994	543,339	590,559
Maintenance and repairs.....	79,764	59,938	88,011
Prov. for depreciation.....	102,000	102,000	96,880
General taxes.....	249,355	265,637	298,359
Net oper. revenue.....	\$693,177	\$743,342	\$711,639
Other income.....	27,183	41,845	48,805
Gross corp. income.....	\$720,360	\$785,187	\$760,444
Int. on long-term debt.....	318,430	283,761	215,437
Other inc. deduc's (net).....	51,408	63,977	62,379
Prov. for Fed. inc. taxes.....	29,267	-----	51,976
Net income.....	\$321,254	\$437,448	\$430,651

After completion of the present financing, the outstanding capital stock will consist of 15,000 shares of \$5 cumulative preferred stock, series A, on which the annual dividend requirement will be \$75,000 and 100,000 shares of common stock.

History and Business—Company is engaged in the business of supplying water for domestic, commercial and public consumption and for fire protection in the territory served.

At present the company serves an area of approximately 40 square miles with a population estimated by the company to be in excess of 350,000, located in the Borough of Queens, N. Y. City, and in Nassau County, N. Y. The N. Y. City territory includes Jamaica and parts of Richmond Hill, Kew Gardens, Jamaica Estates, Creedmoor and Floral Park. The Nassau County territory includes the incorporated villages of Floral Park, New Hyde Park, Stewart Manor, Bellerose and South Floral Park, part of the incorporated village of Garden City, the Bellerose Terrace Fire District, the Elmont Water Supply District and the New Hyde Park Water Supply District, all located in the towns of Hempstead and North Hempstead.

In addition, the company sells water to the Franklin Square Water District pursuant to a written contract expiring in 1943, and to the Garden City Park Water District pending completion of the installation of its own supply, which is expected to be not later than May 1, 1939. Company also supplies a small number of customers outside its own territory. The pipes through which water is distributed to such customers are not owned by the company. In 1938 the gross revenue from such water districts and customers was \$17,509.

Approximately 89% of the operating revenues for the calendar year 1938 was derived from customers in the City of New York.

The company obtains its water supply from its own wells, located within the territory. The water from these wells is either pumped into the distribution mains directly or into elevated tanks and ground-level reservoirs from which it then passes into the distribution mains. The water drawn from some of the wells is purified artificially, but in the case of other wells, because of the quality of the water, no artificial purification is required. Water is distributed through a completely interconnected ("gridiron") system of mains.

Company has a present pumping capacity of 66.7 million gallons per day, as compared with a 1938 average daily pumpage of less than 28 million gallons and a maximum daily pumpage of 40 million gallons.

Balance Sheet Dec. 31, 1938

Assets—		Liabilities—	
Property, plant & equip.....	\$10,902,105	7½% pref. stock (par \$100).....	\$985,200
Investment—miscellaneous.....	1,000	\$6 pref. stock (no par).....	1,000,000
Cash.....	39,766	Common stock (100,000 shs., no par).....	1,715,941
Accts. receiv. & hydrant rentals due from N. Y. C. (net).....	1,119,703	1st mtge. 3½% series A.....	5,745,000
Deposits, &c., current assets.....	1,602	Notes payable.....	775,000
Materials and supplies.....	87,924	Accounts payable.....	99,283
Prepaid ins., taxes, &c.....	8,583	Dividend payable.....	25,000
Deferred debits.....	1,170,809	Federal taxes & interest.....	185,912
Total.....	\$13,331,493	Customers' depos. & accr. int.....	108,100
		Accrued items.....	70,867
		Deferred credits.....	255,646
		Reserve for depreciation.....	1,037,568
		Contributions in aid of constr.....	183,753
		Surplus.....	1,144,222
		Total.....	\$13,331,493

Surrender of 10,000 Shares of Preferred Stock—

Under the order of the P. S. Commission of New York authorizing the issue and sale by the company of the 15,000 shares of \$5 cum. pref. stock, series A, it will be necessary for the holders of the 10,000 shares of \$6 series (no par) cum. pref. stock (which were issued in 1931 in exchange for 20,000 shares of 7½% pref. stock issued as a dividend on the common stock in 1930) to surrender such shares to the company for cancellation, and for the company to transfer \$1,000,000 on its books to the reserve for depreciation, being an amount equal to capital in respect to the shares so surrendered.

Hydrant Rentals—Relations with City of New York—

In 1934 the City of New York suspended payments to the company on account of hydrant rentals and attempted to obtain a reduction from \$45 per hydrant per year to \$18.50 per hydrant per year. The P. S. Commission fixed a rate of \$40 per hydrant per year, effective March 1, 1936. The city contested the jurisdiction of the Commission to fix such rate, and, in April, 1937, the Court of Appeals sustained such jurisdiction. Following this decision, the company instituted an action to enforce its claim against the city for unpaid hydrant rentals. The hydrant rentals for the period subsequent to March 1, 1936, at the rate of \$40 per hydrant per year, were not contested further by the city, and payment of \$471,173 (including interest) was received during 1938. On Jan. 11, 1939 the claim of the company for hydrant rentals for the period from Jan. 1, 1934 to Feb. 29, 1936 at the rate of \$45 per hydrant per year was upheld by the Court of Appeals, and on Feb. 23, 1939 payment of \$708,955 (including interest) was received. In order to continue the payments of dividends and carry out its construction program pending the collection of these hydrant rentals, the company obtained loans from banks. At Dec. 31, 1938 the amount of such loans was \$775,000 and on Feb. 25, 1939 (after payment of \$675,000, note due Empire Trust Co.), this amount was reduced to \$100,000, following the final payment by the city.—V. 148, p. 1963.

Jones & Laughlin Steel Corp.—Collateral on Deposit—

Corporation has notified the New York Stock Exchange that the following is a list of promissory notes and (or) assignments on deposit as collateral with the trustee under indenture of mortgage securing first mortgage bonds, series A, 4½%, due March 1, 1961 of the company:

Promissory Note of:	Dated	Amount
Inter-State Iron Co.....	April 10, 1939	\$6,415,271
Jones & Laughlin Ore Co.....	April 10, 1939	340,526
Shannon Coal Co.....	April 10, 1939	10,809,780
The Vesta Coal Co.....	April 10, 1939	1,245,784
Adelaide Land Co.....	April 10, 1939	1,616,126
Jones & Laughlin Steel Service, Inc.....	April 10, 1939	586,080
Assignments by Jones & Laughlin Steel Corp. of the indebtedness of The Monongahela Connecting RR. Co. to said corporation in the amount of.....	April 8, 1938	410,000
Assignment by Jones & Laughlin Steel Corp. of the indebtedness of Aliquippa and Southern RR. Co. to said corporation in the amount of.....	Jan. 9, 1939	1,510,000

The corporation also reports that all notes dated Jan. 9, 1939, which were on deposit with the trustee, were surrendered to the corporation upon deposit of the above obligations.—V. 148, p. 2126.

Johns-Manville Corp. (& Subs.)—Earnings—

3 Months Ended March 31—		1939	1938
Net sales.....		\$10,397,408	\$10,435,118
Other income.....		68,120	53,464
Total income.....		\$10,465,528	\$10,488,582
Costs, expenses and taxes.....		9,762,601	10,178,856
Depreciation and depletion.....		577,809	549,202
Net profit.....		\$125,118	loss \$239,475
Preferred dividends.....		131,250	131,250

—V. 148, p. 1963.

Kansas City Public Service Co.—Earnings—

Period End. Mar. 31—	1939—Month—1938	1939—12 Mos.—1938
Total oper. revenues	\$566,631	\$576,677
Operating expenses	443,921	459,965
Net oper. revenue	\$122,709	\$116,712
General taxes	22,361	22,923
Social security taxes	10,469	10,625
Operating income	\$89,880	\$83,163
Non-oper. income	113	136
Gross income	\$89,993	\$83,299
Fixed charges	46,802	45,898
Depreciation	71,059	71,437
Deficit	\$27,868	\$34,036

—V. 148, p. 2126.

Kansas City Southern Ry.—Earnings—

Period End. Mar. 31—	1939—Month—1938	1939—3 Mos.—1938
Railway oper. revenues	\$1,070,790	\$1,140,992
Railway oper. expenses	670,401	738,356
Net rev. from ry. ops.	\$400,389	\$402,635
Railway tax accruals	99,000	106,000
Railway oper. income	\$301,389	\$296,635
Equipment rents (net)	29,769	51,280
Joint facility rents (net)	11,697	5,954
Net ry. oper. income	\$259,922	\$239,401

—V. 148, p. 2126.

Kansas Electric Power Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenues	\$2,515,961	\$2,490,534	\$2,319,990	\$2,169,102
Operating expenses	1,441,519	1,421,781	1,264,847	1,212,063
Taxes	372,027	343,230	286,940	274,109
Operating income	\$702,414	\$725,523	\$768,203	\$682,929
Non-operating income	2,005	1,944	3,145	5,418
Gross income	\$704,419	\$727,468	\$771,348	\$688,347
Int. on long-term debt	211,555	182,389	266,667	305,625
Miscell. int. deductions	Cr13,807	Cr643	4,602	5,343
Amortization of debt discount and expense	20,183	104,683	56,164	45,512
Net income	\$486,487	\$441,039	\$443,916	\$331,866
7% pref. stock divs.	140,035	140,035	140,035	140,035
6% pref. stock divs.	38,694	38,694	38,694	38,694
Common dividends	350,350	131,250	131,250	26,250

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Utility plant	11,970,372	10,643,422	7% cum. pref. stk.	2,000,500	2,000,500
Investments	1,820	1,820	6% junior pt. stock	644,900	644,900
Cash	307,518	262,623	x Common stock	2,000,000	1,245,172
Cash dep. with tr.	141,164	113,803	Long-term debt	6,523,900	5,522,905
Segal deposits	46,042	46,478	Def'd liabilities		
Accts receivable	293,717	334,002	Customer's depts.	158,736	153,340
Mat'l & supplies	138,456	120,163	Accounts payable	328,017	155,326
Prepayments	9,749	6,718	Misc. current liab.	4,008	5,141
Bond disc't & exp.	423,545	377,765	Taxes accrued	130,342	15,041
In proc. of amort.	73	124	Income taxes		108,856
Other def. charges			Prof. stk. divs. pay	44,682	44,682
			Interest accrued	20,268	17,787
			Cust. adv. for cons	3,426	4,045
			Reserves	1,019,301	1,108,101
			Contrib. in aid of construction	33,817	32,595
			Surplus	420,558	848,527
Total	13,332,456	11,906,921	Total	13,332,456	11,906,921

x Represented by 59,500 shares (no par) in 1938 and 52,500 shares (no par) in 1937.—V. 147, p. 3018.

(Julius) Kayser & Co. (& Subs.)—Earnings—

[Excludes earnings of Julius Kayser (Australia) Ptg., Ltd.]

Quar. End. Mar. 31—	1939	1938	1937	1936
Income from operations	\$221,652	\$77,453	\$275,169	\$167,301
Interest	1,057	2,433	1,402	1,293
Reserve for taxes	34,279	5,431	29,390	13,650
Depreciation	55,853	66,897	63,073	72,274

Net profit.....\$130,463 \$2,692 \$181,305 \$80,083
 Note—No provision is made in above figures for taxes on undistributed profits.—V. 148, p. 441.

Keith-Albee-Orpheum Corp.—Preferred Dividend—

The directors have declared a dividend of \$1.75 per share on the 7% cum. conv. pref. stock, par \$100, payable out of capital surplus on July 1 to holders of record June 15. This dividend is for the quarter ended Sept. 30, 1936. See also V. 148, p. 1173.

Keystone Steel & Wire Co.—Earnings—

Period End. Mar. 31—	1939—3 Mos.—1938	1939—9 Mos.—1938
x Net income	\$317,608	\$187,569
y Earnings per share	\$0.42	\$0.25

x After all charges, including provision for Federal income taxes. y On 757,632 shares capital stock. z Before undistributed profits tax.—V. 148, p. 1173.

Key West Electric Co.—Earnings—

Period End. Feb. 28—	1939—Month—1938	1939—12 Mos.—1938
Operating revenues	\$18,127	\$14,743
Operation	4,859	4,470
Maintenance	1,094	1,605
Taxes	2,426	1,553
Net operating revenues	\$9,748	\$7,115
Non-oper. inc. (net)	Dr787	Dr775
Balance	\$8,961	\$6,340
Interest and amortization	2,383	2,383
Balance	\$6,578	\$3,957
Appropriations for retirement reserve		20,360
Balance		\$39,212
Preferred dividend requirements		24,374
Balance for common dividends and surplus		\$14,838

—V. 148, p. 2274.

(F. & R.) Lazarus & Co.—15-Cent Dividend—

Directors have declared a dividend of 15 cents per share on the common stock, no par value, payable May 24 to holders of record April 14. This compares with 50 cents paid on Dec. 27 last and 12½ cents per share paid on Oct. 25, July 25 and April 25, 1938.—V. 147, p. 4058.

Lee Rubber & Tire Corp.—New President—

At a special meeting of directors, A. A. Garthwaite, formerly Vice-President, general manager and Treasurer, was elected President to succeed the late John J. Watson. Mr. Garthwaite retains the position of general manager. William B. Dunlap, formerly Assistant Treasurer, was elected Treasurer.—V. 147, p. 129.

Le Roi Co.—Listing—

The Chicago Stock Exchange has approved the application to list 32,000 additional shares of common stock, par \$10 which will be admitted to trading upon official notice of issuance.—V. 145, p. 1906.

Lehigh Valley Coal Co. (& Subs.)—Earnings—Consolidated Income Account for Calendar Years
[Including Wholly-Owned Subsidiary]

	1938	1937	1936	1935
Sales of coal	\$14,157,988	\$16,156,094	\$17,432,537	\$16,690,171
Cost of sales	13,815,211	15,558,929	15,300,739	14,924,502
Total income from operating property	\$342,777	\$597,165	\$2,131,798	\$1,765,669
Income from other prop.	1,004,367	1,092,480	1,218,538	877,581
Other income	98,890	74,036	39,023	51,250
Gross income	\$1,446,034	\$1,763,681	\$3,389,359	\$2,694,500
Interest payable	789,911	847,501	920,316	995,371
Miscell. deductions	91,330	96,435	84,792	
Federal & State income, &c., taxes			96,500	
Federal & State unemployment taxes	357,938	287,961	94,098	
Carrying expenses on reserve coal lands	267,414	229,665	245,181	222,133
Deprec'n & depletion	1,393,073	1,394,636	1,358,748	1,255,220
Net loss for year	\$1,453,633	\$1,092,517	\$589,724	\$221,776
Profit & loss adjust.	Dr242,897	Cr630,453	Cr5,806	Dr7,193,903
Previous deficit	4,584,207	4,122,143	4,717,673	sur2,254,454
Deficit	\$6,280,737	\$4,584,207	\$4,122,143	\$4,717,673

Consolidated Comparative Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	172,625	203,834	Accounts payable	584,458	610,156
Dep. with coupon paying agents	66,955	21,988	Wages payable	427,484	435,498
Accts. receiv. from affiliated cos.	857,546	422,594	Int. acc. on fund. debt, notes pay., &c.	434,633	315,427
Accts. receiv. for coal—customers	45,379	76,167	Acct. payable to affiliated co.	47,084	24,471
Miscell. accts. rec.	410,820	310,457	Accrued State and local taxes	1,282,043	164,918
Inventories	515,018	526,651	Federal taxes acc.	11,200	16,883
Tot. sink. fd. assets	423,501	487,760	Fed. & State unemployment tax	137,179	88,574
b Tot. other assets	1,046,784	1,185,343	Acct's s. f. obliga's	319,507	403,267
a Real est., bldgs., structure, eqpt., leases, contracts, &c.	22,789,880	24,031,210	Workmen's compensation ins'ce	182,737	200,065
Total def. charges & unadj. items	89,169	85,101	Coll. note payable	1,500,000	1,500,000
Advanced royalties	1,616,076	1,542,107	Notes payable and open acct. with parent company	5,820,784	4,911,243
Stripping expense	180,926	117,270	Other liab. def.	468,336	542,170
Total	28,213,678	29,010,482	Mat'd fd. dt., &c.	16,480	

a After reserves of \$48,229,232 and surplus arising from revaluation of \$9,149,915 in 1938 and reserves of \$46,408,235 and surplus arising from revaluation of \$9,633,526 in 1937. b Includes \$60,000 (\$240,000 in 1937) investments in Burns Bros.

Time Extended—

Company reports that the time within which 1st and ref. mtge. sinking fund gold bonds, 5% series of 1924, and secured 6% notes, class A, due Jan. 1, 1943, may be deposited under the plan of the company dated Jan. 4, 1939, has been extended to May 1, 1939.—V. 148, p. 1481.

Lehigh Valley Coal Corp.—Earnings—

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Income from mining and selling coal	\$361,018	\$201,127
Inc. from other oper.	Dr19,963	Dr17,696
Total inc. from oper.	\$341,055	\$183,431
Other income	298,328	307,746
Gross income	\$639,383	\$491,177
Int. and carrying charges on reserve coal lands	264,853	259,501
Federal and State unemployment tax	70,296	72,261
Fed. old age benefit tax	22,649	23,198
Federal taxes	2,930	5,685
Penna. income tax		
Miscellaneous deduc'ns	13,635	9,000
Minority interest	38	Cr379
Deprec'n & depletion	349,431	351,035
Net loss	\$84,450	\$229,125

Shs. outst'd Mar. 31—
 Preferred.....227,409
 Common.....1,205,437
 Note—Computation after providing for preferred stock at its fixed rate of 3% per share.—V. 148, p. 1481.

Lehigh Valley RR.—Interest—

Payment of 25% of the interest due May 1, 1939, will be made on presentation for stamping of coupons from (a) 4% general consolidated mortgage gold bonds, due 2003, "plain" and "assented"; (b) 5% general consolidated mortgage gold bonds due 2003 "plain" and "assented"; and (c) 4½% general consolidated mortgage gold bonds, due 2003, "plain" and "assented".—V. 148, p. 1964.

Lima Locomotive Works—New Directors—

C. W. Floyd Coffin and Joel S. Coffin were elected directors of this company to succeed C. L. Myers and C. L. Winney at the annual meeting of stockholders held recently.—V. 148, p. 2275.

Lion Oil Refining Co.—Removed from Listing & Registration

The company's common stock, no par, has been removed from listing and registration on the New York Curb Exchange.—V. 148, p. 148.

Lit Brothers, Philadelphia—Accumulated Dividend—

The directors have declared a dividend of \$1.50 per share on account of accumulations on the 6% cum. pref. stock, par \$100, payable April 29 to holders of record April 19. This compares with \$2 paid on Oct. 1 last; \$4 paid on Jan. 28, 1938; \$2 paid on Oct. 28, 1937; \$4 paid on Jan. 25, 1937, and \$2 paid on Oct. 10, 1936, this latter being the first payment made since Jan. 2, 1933, when \$1.50 per share was distributed. The last regular quarterly dividend of \$1.50 per share was paid on April 1, 1932.—V. 147, p. 1784.

Loblaw Groceries, Ltd.—Sales—

Period End. April 1—	1939—4 Weeks—1938	1939—44 Weeks—1938
Sales	\$1,850,586	\$1,865,192

Extra Dividend—

Directors have declared an extra dividend of 12½ cents per share in addition to the regular quarterly dividend of 25 cents per share on the class A and class B common stocks, all payable June 1 to holders of record May 10. Similar amounts were paid on Dec. 1 and June 1, 1938, and Dec. 1 and June 1, 1937.—V. 148, p. 2127.

Loft, Inc.—Stockholder Sues to Stop Payment to Lawyers—

Temple N. Joyce, of Arnold, Md., suing as a stockholder and on behalf of all other stockholders, on April 18 filed suit in Federal Court to enjoin company from transferring 59,375 capital shares of the Pepsi-Cola Co. to the law firm of Hays, Podell & Schulman, and to David L. Podell, as counsel for the firm, pursuant to an agreement entered March 10, 1936.

Under the agreement the attorneys were to receive 25% of any recovery in an action against Charles G. Guth, former President of Loft, the Pepsi-Cola Co. and the Grace Co. The action, tried in Delaware, resulted in a verdict for Loft, involving 91% of the capital shares of the Pepsi-Cola Co. The complaint filed April 18 asked the court to decree that the agreement was "unconscionable" in that it provided for excess payment for legal services, and asked that it be modified.—V. 148, p. 2275.

London (Ont.) Street Ry.—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross earnings	\$494,915	\$501,212	\$495,842	\$485,726
Operating expenses	417,620	427,120	421,027	411,015
Interest and taxes	27,726	28,060	30,660	32,252
Depreciation	67,270	65,500	63,400	63,660
Net deficit	\$17,700	\$19,467	\$19,245	\$21,200

General Balance Sheet Dec. 31, 1938

Assets—Fixed assets (net), \$801,670; materials and supplies on hand, \$22,119; current assets, \$46,299; fire insurance prepaid, \$3,442; undistributed accounts, \$3,673; deficit, \$200,811; total, \$1,079,013.
Liabilities—First mortgage 5% bonds, \$390,000; capital stock, \$637,480; accounts payable, \$10,794; wages accrued, \$10,341; outstanding tickets, \$11,837; suspense accounts, \$8,731; interest on bonds to Dec. 31, 1938, \$6,223; reserves, \$3,607; total, \$1,079,013.—V. 140, p. 4239.

Long-Bell Lumber Corp.—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Loss before deduc. for int.	\$7	\$30	\$1,528	\$879
Interest	289	205	106	206
Loss for 3 months	\$296	\$235	\$1,634	\$1,086

The corporation as of March 31, 1938, was the owner of certificates of beneficial interest for 100,780.1 shares of the common stock of The Long-Bell Lumber Co., which at the time had outstanding 197,683 shares of common stock (par \$50) and 147,771 shares of preferred stock (par \$100). The Long-Bell Lumber Corp. owns practically no other assets. There fore, in addition to giving its own income account, the corporation gives also the income account for the period of The Long-Bell Lumber Co.:

Earnings of Long-Bell Lumber Co. for Quarter Ended March 31

	1939	1938	1937	1936
Gain before deduc'ts for deple'n. deprec. & int.	\$133,510	loss \$6,096	\$802,644	\$513,517
Depletion	162,942	168,685	180,768	260,041
Depreciation	172,829	145,571	204,692	202,121
Interest	32,728	40,630	51,298	51,544

Loss for 3 mos. ended March 31—\$234,989 \$360,983 prof \$365,887 \$189

Note—No provision made for surtax on undistributed profits.—V. 147, p. 2536.

Louisville Gas & Electric Co. (Ky.) (& Subs.)—Earnings—

Years Ended Jan. 31—	1939	1938
Operating revenues	\$10,774,648	\$10,481,024
Operation expense	3,342,056	3,482,142
Maintenance and repairs	591,525	528,096
Appropriation for retirement reserve	1,181,000	1,181,000
Amortization of limited-term investments	1,422	1,430
Taxes	1,122,734	1,084,780
Prov. for Federal and State income taxes	573,039	248,505

Net operating income—\$3,962,873 \$3,955,071
 Dividends from affiliated company—213,125 226,250
 Miscellaneous income—2,485 946

Gross income—\$4,178,483 \$4,182,267
 Interest on funded debt—1,030,450 1,030,450
 Amortization of debt discount and expense—160,227 160,003
 Other interest (net)—87,381 21,059
 Amortization of flood and rehabilitation expense—250,000 270,833
 Amortization of contractual capital expenditures—37,000 37,000
 Miscellaneous deductions—22,560 17,757

Net income—\$2,590,865 \$2,645,165

Note—Provision made by the company for Federal and State income taxes for the year 1937 was reduced as a result of deductions made for losses resulting from the flood in Louisville during January and February, 1937.—V. 148, p. 2276.

Lucky Tiger Combination Gold Mining Co.—To Pay Two-Cent Dividend—

Directors have declared a dividend of two cents per share on the common stock, payable May 1 to holders of record April 20. Like amount was paid on July 30 and on April 30, 1938, this latter being the first dividend paid since April 20, 1937, when an extra dividend of two cents in addition to a regular quarterly dividend of three cents per share was distributed.—V. 147, p. 2397.

Macon Gas Co.—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$499,710	\$451,934
Operating expense, and taxes	391,631	354,982
x Net operating revenues	\$108,079	\$96,953
Merchandise and jobbing (net)	15,120	16,144
Other income (net)	2,350	938

x Gross income—\$125,550 \$114,034
 Provision for retirements—18,928 20,000

Gross income—\$106,621 \$94,034
 Bond interest—33,097 32,555
 Note interest—7,000 11,408
 Other interest—99 1,828
 Amortization of debt discount and expense—5,103 2,603
 Other deductions—259 —

Net income—\$61,062 \$45,639
 Preferred dividends—1,000 1,000
 Common dividends—60,626 38,040

x Before provision for retirements.

Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment (incl. intangibles), \$1,464,937; special deposit, \$1,065; cash, \$56,050; accounts receivable, \$109,729; other receivables, \$1,071; appliances on rental, \$96; merchandise, \$5,172; materials and supplies, \$9,909; prepaid insurance and taxes, \$747; unamortized debt discount and expense, \$68,885; total, \$1,717,663.

Liabilities—2d preferred 5% non-cumulative stock, \$20,000; common stock (\$100 par), \$475,500; 1st mtge. 4½% bonds, \$735,000; notes payable, \$140,000; accounts payable, \$54,015; interest accrued, \$3,647; taxes accrued, \$16,137; consumers' deposits, \$19,748; retirement reserve, \$161,602; uncollectible accounts reserve, \$33,192; contributions for extensions, \$1,548; maintenance reserve, \$3,821; earned surplus, \$53,452; total, \$1,717,663.—V. 147, p. 3313.

Madison Railways Co.—Earnings—

Years Ended Dec. 31—	1938	1937
Total revenue	\$391,754	\$372,337
Total operating expenses and taxes	317,563	303,402
Depreciation estimated	53,326	47,326
Bus finance expense	\$2,729	\$2,146
Amount paid on bus notes, including interest	67,209	61,911
Balance due on bus notes	66,354	133,564
Cash passengers	7,794,562	7,416,263
Bus miles	2,159,241	2,080,324
Bus hours	195,927	192,045

Net operating income—\$20,866 \$21,609

Note—The P. S. Commission of Wisconsin ordered the company to use the Interstate Commerce Commission system of accounts as of Jan. 1, 1938. This redistribution will account for the increase in maintenance

accounts and the decrease in conducting transportation accounts.—V. 147, p. 895.

Magma Copper Co.—Earnings—

Earnings for 3 Months Ended March 31, 1939

	Pounds
Unsold copper as of Jan. 1, 1939	7,003,179
Copper produced	9,608,545
Total	16,611,724
Unsold copper as of March 31, 1939 (inventoried at cost)	7,111,724
Copper sold	9,500,000
Average net selling price per pound	10.302c
x Average net production cost per pound	7.550c
Income from mining operations	\$221,666
Other income (incl. railroad)	24,229

Total net income (after deducting estimated Federal normal income tax) \$245,895

x The average cost of producing copper, is after deducting gold and silver values, and includes all operating costs, Arizona taxes, Federal social security taxes, depreciation and administrative expenses, but does not include any allowance for mine depletion, capital stock tax or Federal income tax.—V. 148, p. 1032.

Manhattan Ry.—Change in Committee—

Van S. Merle-Smith, Chairman of the protective committee for the consolidated 4% bonds, has announced the election to that committee of C. Shelby Carter, Chairman of the independent committee for Manhattan Ry. first mortgage bondholders, known as the Carter Committee. The addition of Mr. Carter to the committee, Mr. Merle-Smith stated, provides greater unity in the representation of the bondholders' interest and is thus a step in the committee's program to speed up the acquisition of Manhattan properties in unification.—V. 148, p. 1965.

Manila Gas Corp.—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$849,446	\$780,480
Operating expenses and taxes	431,730	338,179
x Net operating revenues	\$417,716	\$442,301
Merchandise and jobbing (net)	7,563	9,501
Other income	10	16

x Gross income—\$425,289 \$451,819
 Provision for retirements—124,408 112,807

Gross income—\$300,881 \$339,012
 Bond interest—50,953 55,517
 Note interest—2,788 —
 Other interest—3,736 4,850
 Government tax on interest and dividends—8,489 22,780
 Loss on foreign exchange—2,101 Cr1,247
 Other deductions—1,060 —

Net income—\$234,543 \$254,323

x Before provision for retirements.

Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment (including intangibles), \$5,449,437; sinking fund, \$676; cash, \$63,765; accounts receivable, \$307,641; merchandise, materials and supplies, \$160,369; prepaid insurance, taxes, &c. \$3,960; total, \$5,985,849.

Liabilities—Common stock (15,000 shares), \$750,000; 1st mtge. 6%, sinking fund, bonds, \$830,000; notes payable, \$48,510; accounts payable, \$18,962; interest accrued, \$25,030; taxes accrued, \$43,227; sundry accruals, \$7,922; consumers' deposits, \$4,104; retirement reserves, \$1,557,987; uncollectible accounts, \$35,070; contributions for extensions, \$15,384; compensation self-insurance reserve, \$25,000; staff transportation reserve, \$2,208; capital surplus, \$1,880,697; earned surplus, \$741,749; total, \$5,985,849.—V. 147, p. 3462.

Maple Leaf Milling Co., Ltd.—To Ask Bondholders to Take Lower Interest in Cash—

Company has called a special bondholders meeting for May 9. Holders of 5½% first mortgage bonds are being asked to accept cash interest at 3% from Dec. 1, 1938, to Nov. 30, 1943, with regular coupon rate of 5½% from 1943 to maturity. Extension in date of maturity from June 1, 1949, to Dec. 1, 1958, is also sought.

Plans call for acceptance by the bank for the five-year period of interest at the annual rate of 2½% on deferred bank loan. No changes are proposed in the capital structure other than that no dividends are to be paid on any of the shares until bonds outstanding are reduced to \$3,000,000 and then only if net working capital is in excess of \$2,000,000.

The company will be released from the obligation to make sinking fund payments on bonds but will covenant to pay to trustee on account of sinking fund on Sept. 30 in each year 70% of amount, if any, by which net working capital exceeded \$1,750,000 the preceding July 31.

Proposals also provide that all insurance moneys received and held by trustee in respect of damage to or destruction of the mill at Kenora shall be released and paid to the company to form part of its working capital, subject to appropriate arrangements being made with bankers for release from time to time out of current funds up to \$250,000 for erection of a new 1,000-barrel mill at St. Boniface or Winnipeg.—V. 147, p. 3614.

Marion-Reserve Power Co.—Earnings—

Statement of Income for the Year Ended Dec. 31, 1938

Operating revenues	\$1,762,075
Non-operating revenues	25,460
Total gross earnings	\$1,787,535
Operation expense	707,240
Maintenance	141,682
Provision for retirement reserve	122,629
General taxes	126,330
Federal income tax	40,405

Net earnings—\$649,249
 Interest on long-term debt—259,946
 Other interest charges—1,797
 Amortization of debt discount and expense—23,083
 Taxes assumed on interest—1,376

Net income—\$363,046
 Preferred dividends—106,505

Note—Includes results of operations for November and December, 1938 only of properties taken over from Ohio Electric Power Co. by consolidation and merger on Nov. 1, 1938.

Balance Sheet, Dec. 31, 1938

Assets—	Liabilities—
Plant, property, right, franchises, &c.	\$5 cumulative pref. stock
Investments and fund acct.	x Common stock
Debt discount and expense in process of amortization	Long-term debt
Prepaid taxes and insurance	10-year serial notes (due currently)
Sundry deferred charges	Accounts payable
Cash and working funds	Accrued taxes
Special cash deposits	Accrued interest
Accounts receivable (net)	Consumers' deposits
Materials and supplies	Other current liabilities
	Reserves
	Contributions for extensions
	Surplus at organization
	Earned surplus
Total	Total

Total—\$15,031,521 Total—\$15,031,521

x Represented by 30,000 no par shares.—V. 148, p. 1033.

Melville Shoe Corp.—Sales—

Corporation on April 15 announced sales of \$4,134,846 for the four weeks ending April 8, as compared with sales of \$2,807,028 for the like period of

1938, an increase of 47.3%. Sales for the 16 weeks ending April 8 were \$11,098,161, as against sales of \$9,385,236 in the same weeks of last year, an increase of 18.3%.—V. 148, p. 2128.

Martin-Parry Corp.—Earnings—

3 Months Ended Feb. 28—			
	1939	1938	1937
Net sales	\$58,224	\$119,753	\$18,623
Cost of goods sold	89,030	113,254	63,959
Net operating loss	\$30,806	prof\$6,499	\$45,336
Disc't on purchases & other income	616	455	513
Loss	\$30,190	prof\$6,954	\$44,823
Miscellaneous charges	44	26	30
Interest paid	1,250	—	4,207
Federal and State income taxes	—	1,024	—
Net loss	\$31,484	prof\$5,903	\$49,059

Note—No provision made for undistributed profits tax.

Balance Sheet Feb. 28

Assets—		Liabilities—	
	1939		1938
x Prop. & plants	\$899,719	y Capital stock	\$1,400,000
Cash on hand and in banks	2,879	Notes payable	100,000
Notes receivable	752	Accounts payable and accruals	21,877
Accts. rec., less res.	48,255	Adv. by officer	33,200
Inventories	80,635	Res'v for Federal and State taxes	5,679
Prepd. insur., &c.	14,739	Prof. & loss deficit	513,778
Total	\$1,046,979	Total	\$1,046,979

x After reserve for depreciation of \$634,550 in 1939 and \$589,982 in 1938.—V. 148, p. 2283.

Mathieson Alkali Works, Inc.—Earnings—

3 Mos. End. Mar. 31—			
	1939	1938	1937
Total earnings from oper.	\$652,534	\$670,208	\$1,028,903
Prov. for deprec. & depl.	435,645	439,801	433,743
Income charges (net)	16,432	16,794	21,434
Prov. for Fed. inc. tax	38,510	41,212	96,675
Net inc. trans. to surp	\$161,947	\$172,400	\$477,052
Shs. com. stk. out. (no par)	828,171	828,181	830,428
Earnings per share	\$0.15	\$0.16	\$0.52

—V. 148, p. 885.

Mengel Co.—Bookings Up 65%—

Company reports that new bookings during March amounted to \$762,982, an increase of 65% over the \$463,095 booked in March, 1938. More than a dozen industries, including furniture, building, and numerous consumer lines using fiber containers, wooden boxes and lumber, are customers of Mengel, so that its orders usually reflect the trend of general business.

New bookings for the first three months of this year were \$2,166,466, an increase of 22% as compared with the \$1,777,136 bookings in the same 1938 quarter, according to William L. Hoge, President.

Shipments in March were \$674,941, compared with \$575,373 a year ago, an increase of 17%. For the first quarter of this year, Mengel shipped orders worth \$1,929,394, as against \$1,508,930 in the same period of 1938, an increase of 28%.

Unfilled orders as of March 31 totaled \$1,583,253, against \$1,608,408 at the end of March, 1938, and \$1,519,613 on hand Feb. 28, 1939.—V. 148, p. 1648.

Metropolitan Personal Loan Co.—Promoters Indicted—

The Department of Justice and the Securities and Exchange Commission April 13 reported the arrest of James W. Meyer and Orrin E. Boyle, both of Allentown, Pa., on charges of violating the fraud provisions of the Securities Act of 1933, Mail Fraud, and Conspiracy in the sale of common stock and debentures of the Metropolitan Personal Loan Co. The company was formerly engaged in the small loan business with offices in Allentown, Philadelphia, Harrisburg, Bethlehem, Easton, Chester and Stroudsburg, Pa. and in Mt. Rainier, Md. Mr. Meyer was President and director and Mr. Boyle was attorney and director of the company. The arrests followed the return of a secret indictment by the Federal Grand Jury sitting at Buffalo, N. Y. before Judge John Knight. Bail was fixed at \$5,000 for each defendant.

The indictment charged that the defendants induced persons in New York and Pennsylvania and in the District of Columbia, to purchase securities of the Metropolitan Personal Loan Co., by representing that the company had substantial assets against which it had set up reasonable reserves for losses, when in fact there was included in the assets a large amount of worthless notes and securities, and the company had set up no actual reserves for losses; that from the time of the organization of the company in 1932 its earnings had progressively increased each year, and it had accumulated large surpluses out of which dividends had been regularly paid, when in fact, the company had been operating during all of this time at a loss, and it had accumulated no surplus, but on the contrary had a large deficit, and the dividends had been paid from sources other than income or surplus; that the company was financially sound and its securities were safe investments, when in fact the company was in a bad financial condition, its capital was badly impaired, and the actual book value of the stock being offered was considerably less than the offering price.

The attention of the Commission was first directed to the activities of the defendants in 1936, when the company sought to register an offering of stock and debentures aggregating about \$1,250,000. An investigation made by the Commission developed the charges that Mr. Meyer and Mr. Boyle had no actual investment in the company, but secured control of its operations through ownership of voting common stock donated to them by the company for promotion services; that to create the appearance of a successful company, Mr. Meyer and Mr. Boyle purchased for the company from several defunct small loan companies large amounts of notes receivable of very questionable value at considerably less than the face amount thereof, and had caused these notes to be taken up on the books of the company at face amount, crediting the amount in excess of the cost to income and surplus, and to reserve for losses, and using the latter account to absorb operating losses.

The charge of untrue and misleading statements in the registration statement resulted in the issuance of a stop order by the Commission suspending further sales of the securities. The Commission found, among other things, that the company's books showed "a flagrant disregard of sound accounting principles, impelled in most instances by a desire to continue a policy of dividend payments which, with an accompanying appearance of strong financial condition, would present its securities to the public as an attractive investment."—V. 145, p. 2854.

Mexican Light & Power Co., Ltd.—Earnings—

Month of January—		
	1939	1938
Gross earnings from operations	\$654,505	\$805,194
Operating expenses and depreciation	521,657	562,221
Net earnings	\$132,848	\$242,973

—V. 148, p. 1965.

Michigan Gas & Electric Co.—Earnings—

Calendar Years—			
	1938	1937	1936
Gross earnings	\$1,397,344	\$1,394,623	\$1,278,427
Oper. expenses & taxes	1,016,627	1,045,058	949,420
Net earnings from oper.	\$380,717	\$349,565	\$329,007
Other income (net)	4,128	7,819	5,146
Total net earnings	\$384,845	\$357,384	\$334,153
Interest on funded debt	231,129	231,798	231,828
General interest (net)	2,021	2,563	1,398
Amort. of dt. disc. & exp	18,252	18,300	18,300
Amort. of capital stock commission & expense	2,546	2,546	2,545
Miscell. inc. deductions	3,140	3,076	—
Net income	\$127,758	\$99,101	\$80,111
Divs. on 7% pr. lien stk.	53,930	66,360	46,452
Divs. on \$6 pr. lien stk.	23,780	29,268	20,487

Balance Sheet Dec. 31, 1938

Assets—Utility plant, &c., \$7,936,191; investments, \$44,440; cash, \$325,102; special deposits, \$13,323; marketable securities at cost (quoted value, \$6,210), \$6,240; customers' accounts and notes receivable, &c., (less reserve for uncollectible accounts of \$24,997), \$203,705; materials and supplies priced at average cost—quantities and condition determined by company, \$192,595; prepayments, \$10,269; deferred charges, \$188,509; prior lien and preferred stock selling commissions and expense—in process of amortization, \$7,786; total, \$8,928,161.

Liabilities—Common stock (par value \$100), \$1,556,000; common stock (no par), authorized 19,000 shares, issued and outstanding 2,500 shares, stated value, \$187,500; 7% series prior lien stock, cumulative (par \$100), \$948,000; \$6 series prior lien stock, cumulative, issued and outstanding 4,878 shares, stated value, \$439,020; 6% series preferred stock, issued and outstanding 3,733 shares, par value \$100 per share, \$373,300; \$6 series preferred stock (no par value) issued and outstanding 818 shares, less 14 shares reacquired, stated value, \$80,400; long-term debt, \$4,261,000; accounts payable, \$115,646; dividends declared, \$17,931; customers' deposits \$46,895; accrued taxes, \$80,351; accrued interest, \$62,363; other liabilities, \$5,608; customers' advances for construction, \$17,560; reserves, \$443,863; contributions in aid of construction, \$7,693; capital surplus (representing excess of value assigned to net assets acquired at Jan. 1, 1917, over the par value of securities issued therefor, &c.), \$128,116; surplus, \$156,914; total, \$8,928,161.—V. 148, p. 1965.

Michigan Public Service Co.—Earnings—

Calendar Years—			
	1938	1937	1936
Operating revenue	\$1,158,777	\$1,082,554	\$944,706
x Operating expenses	706,519	598,136	544,157
Taxes	111,990	98,243	88,123
Net operating income	\$340,268	\$386,174	\$312,425
Non-operating income	181	6,220	726
Gross income	\$340,449	\$392,395	\$313,151
Int. on funded debt	189,981	193,000	194,488
Misc. int. deductions	42,641	42,571	40,233
Amortiz. of debt discount and expense	23,513	23,885	24,074
Loss on bonds red. thru sinking fund	—	—	2,739
Net income	\$84,313	\$132,938	\$51,617
Divs. on pref. stocks	45,234	45,234	45,234
Balance	\$39,079	\$87,704	\$6,383

x Including retirement appropriation of \$102,864 in 1935; \$103,105 in 1936; \$105,403 in 1937, and \$174,731 in 1938.

Balance Sheet Dec. 31, 1938

Assets—Utility plant, &c., \$7,851,387; cash, \$188,460; special deposits, \$19,013; customers' accounts and notes receivable, &c. (less reserve for uncollectible accounts and notes of \$8,516), \$98,914; materials and supplies priced at average cost, quantities and condition determined by the company, \$72,008; prepayments, \$8,368; deferred charges, \$204,087; total, \$8,442,235.

Liabilities—Common stock (no par) issued and outstanding 85,000 shares, stated value, \$1,700,000; 7% series, cumulative preferred (par \$100), \$130,800; 6% series, cumulative preferred (par \$100), \$601,300; \$6 cumulative junior preferred stock (no par value) issued and outstanding 1,369 shares, stated value, \$136,900; long-term debt, \$3,779,500; due to Inland Power & Light Corp., parent company, 6¼% demand notes, \$620,132; accounts payable, \$36,747; customers' deposits, \$22,751; accrued taxes, \$63,553; accrued interest \$55,544; dividends declared on preferred stock, \$11,369; reserve for depreciation (including \$535,338 reserve balances applicable to properties acquired in prior years and \$90,568 transferred from contributions in aid of construction account in 1936), \$497,572; contributions in aid of construction, \$2,502; capital surplus—representing excess of value assigned to net assets acquired over stated value of capital stock issued at organization plus surplus arising from appraisal of major property acquisitions since, less write-off of intangibles of \$730,397, \$435,601; surplus, \$348,026; total, \$8,442,235.—V. 148, p. 1965.

Mississippi Tung Oil Corp.—Registers with SEC—

See list given on first page of this department.

Missouri Edison Co.—Earnings—

Calendar Years—			
	1938	1937	1936
Operating revenues	\$257,658	\$264,412	\$226,346
Operation	114,790	126,229	107,993
Maintenance	7,636	6,945	7,311
Prov. for retirem't res'v	24,654	19,459	19,450
Taxes—State, local, &c.	16,043	15,515	13,337
Fed. & State income	8,345	y6,698	y5,227
Net earnings from oper.	\$86,190	\$89,566	\$73,026
Other income (net)	266	1,487	23
Total net earnings	\$86,456	\$91,053	\$73,049
Interest on funded debt	35,750	35,750	35,750
General interest	2,496	3,056	3,182
Amortization of debt discount and expense	3,419	3,419	3,419
Miscell. inc. deductions	525	610	—
Net income	\$44,266	\$48,218	\$30,697
Dividends on pref. stock	12,866	35,381	8,577

x Federal income tax only. y Includes provision for Federal undistributed profits tax.

Balance Sheet Dec. 31

Assets—		Liabilities—	
	1938		1937
Plant, prop., r'ts, franchise, &c.	\$1,326,379	y Pref. cum. stk.	\$183,800
Debt discount and exp. in process of amortization	30,490	y Common stock	240,000
Prepaid accts. and deferred charges	860	Funded debt	650,000
Cash	37,703	Notes payable to affiliated co.	32,000
x Cust'ers' accts. & notes receivable	39,164	Accounts payable	18,426
Mat'ls & supplies	11,568	Customers' depos.	4,488
		Accrued taxes	14,969
		Accrued interest	2,979
		Income taxes	6,555
		Misc. accrued liab.	1,196
		Reserves	101,473
		Contrib's in aid of construction	1,093
		Capital surplus	121,018
		Surplus	74,721
Total	\$1,446,163	Total	\$1,446,163

x After reserve for uncollectible accounts of \$1,692 in 1938 and \$2,559 in 1937. y Represented by 2,400 no par share.—V. 147, p. 3615.

Missouri Kansas Pipe Line Co.—Transfer Agent—

The Bank of New York has been appointed transfer agent and City Bank Farmers Trust Co. registrar for the capital stock of this company, effective April 17, 1939.—V. 148, p. 1034.

Mutual Investment Fund—Earnings—

Earnings for 3 Months Ended March 31, 1939	
Income—Dividends	\$18,630
Realized profits on sale of securities	26,295
Total income	\$44,925
Expenses	8,018
Net income	\$36,907
Distribution to shareholders	21,987

Balance Sheet March 31, 1939

Assets—Securities owned and held by custodian (cost \$2,754,912), at market, \$2,178,438; accrued dividends receivable, \$4,793; due on subscriptions for Mutual Investment Fund shares, \$110; cash in hands of custodian, \$46,278; deferred charges (original issue stamps \$104, capital stock tax \$570), \$673; total, \$2,230,291.

Liabilities—Accrued expenses, \$7,243; accrued distribution on Investment Fund shares, \$21,987; reserve for Federal taxes, \$2,280; reserve for possible New York State taxes, \$4,590; Mutual Investment Fund shares (issued and to be issued on subscriptions received—219,868.7 shares of \$10 par value), \$2,198,687; paid-in surplus, \$608,514; earned surplus or deficit, \$613,000; total, \$2,230,291.—V. 148, p. 588.

Missouri-Kansas-Texas RR.—Report—

General Statistics for Years Ended Dec. 31 (Company and Controlled Cos.)

	1938	1937	1936	1935
Average miles operated	3,294	3,294	3,294	3,294
Passengers carried	629,513	759,111	784,954	623,829
Pass. carried one mile	110,671,042	134,190,565	140,703,930	103,846,578
Rev. per pass. per mile	1.96 cts.	1.78 cts.	1.74 cts.	1.89 cts.
Revenue tons carried	7,903,436	9,475,607	8,986,912	7,410,396
do 1 m. (000 omitted)	2,169,727	2,623,493	2,360,737	2,015,738
Rev. per ton per mile	1.02 cts.	1.02 cts.	1.10 cts.	1.12 cts.
Rev. per mile of road	\$8.457	\$9.751	\$9.505	\$8.325

Consolidated Income Account for Calendar Years (Incl. Controlled Companies)

	1938	1937	1936	1935
Average mileage oper.	3,293.91	3,293.91	3,293.91	3,293.91
Operating Revenues				
Freight	22,873,854	26,762,327	26,017,454	22,505,683
Passenger	2,172,169	2,391,212	2,446,813	1,960,451
Mail, express, &c.	2,811,707	2,966,777	2,843,332	2,956,220
Total oper. revenue	27,857,730	32,120,316	31,307,599	27,422,354
Operating Expenses				
Maint. of way & struc.	3,959,432	4,150,369	3,765,629	3,830,845
Maint. of equipment	4,509,124	5,134,758	5,101,705	4,827,755
Traffic expenses	1,322,913	1,477,580	1,388,702	1,331,996
Transportation expenses	11,041,361	11,634,387	10,702,055	9,965,854
Misc. oper. and transp. for investment	202,780	213,313	211,745	185,764
General expenses	1,368,371	1,496,693	1,491,865	1,374,434
Total oper. expenses	22,403,981	24,107,100	22,661,701	21,516,648
Net oper. revenue	5,453,749	8,013,216	8,645,898	5,905,706
Taxes, rents, &c.	4,588,013	5,050,518	4,322,658	3,984,863
Net ry. oper. income	865,736	2,962,698	4,323,240	1,920,843
Other income	324,330	381,858	510,749	593,476
Gross income	1,190,066	3,344,556	4,833,989	2,514,319
Int. & other inc. charges	5,039,232	4,970,033	4,972,198	4,963,397
Balance, deficit	3,849,166	1,625,477	138,209	2,449,078

x Revised.—V. 148, p. 1966.

Mobile Gas Service Corp.—Earnings—

	1938	1937
Calendar Years—		
Operating revenues	\$635,972	\$533,531
Operating expenses and taxes	494,904	423,596
x Net operating revenues	\$141,068	\$109,935
Merchandise and jobbing (net)	21,092	18,217
Other income (net)	2,389	190
x Gross income	\$164,548	\$128,342
Provision for retirements	46,896	36,533
Gross income	\$117,652	\$91,809
Interest	46,936	46,885
Sundry income charges	671	—
Partial return of premiums paid in prior years to a self-insurance fund	Cr5,305	—
Net earnings reserved for int. on income bonds	\$75,351	\$44,923
x Before provision for retirements	—	—

Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment (including intangibles), \$2,749,115; cash, \$44,159; notes receivable, \$905; accounts receivable, \$152,039; other receivables, \$942; appliances on rental, \$13,254; merchandise, \$16,869; materials and supplies, \$17,137; prepaid insurance and taxes, \$6,501; other deferred debits, \$1; total, \$3,000,924.

Liabilities—Common stock (5,000 no par shares), \$430,701; 1st mtge. bonds, \$1,833,000; accounts payable, \$77,260; interest accrued, \$11,773; taxes accrued, \$7,676; sundry accruals, \$1,224; consumers' deposits, \$22,071; service extension deposits, \$37,416; retirement reserve, \$471,397; uncollectible accounts, \$31,776; contributions for extensions, \$13,080; reserve for interest on income bonds, \$63,451; other reserves, \$97; total, \$3,000,924.—V. 148, p. 1813.

Monsanto Chemical Co. (& Subs.)—Earnings—

	1939	1938	1937
3 Months Ended March 31—			
Gross profit	\$2,877,792	\$1,712,008	\$2,831,583
Selling and admin. expenses	1,040,132	659,119	776,898
Research expenses	317,757	270,041	270,720
Net profit	\$1,519,903	\$782,848	\$1,783,965
Other income	63,278	104,692	108,335
Gross income	\$1,583,181	\$887,540	\$1,892,300
Income charges	41,948	38,805	126,649
Provision for inc. taxes—normal	301,333	179,424	325,043
Surtax on undistributed earnings	—	—	72,000
Net income	\$1,239,899	\$669,311	\$1,368,608
Portion of net income applc. to minority interest in American subsidiary	11,972	9,773	14,414
Provision for dividends on preferred shares of British subsidiary	18,501	20,006	20,340
Net income	\$1,209,425	\$639,532	\$1,333,854
Earnings per share on common	\$0.88	\$0.52	\$1.20

—V. 148, p. 1649.

Montour RR.—Earnings—

	1939	1938	1937	1936
March—				
Gross from railway	\$158,796	\$110,761	\$217,917	\$121,650
Net from railway	59,573	23,311	99,351	30,916
Net after rents	63,932	31,098	91,266	37,986
From Jan. 1—				
Gross from railway	406,880	348,085	550,878	466,613
Net from railway	125,517	78,145	213,157	169,624
Net after rents	153,235	107,113	198,658	174,050

—V. 148, p. 1813.

(Conde) Nast Publications Inc. (& Subs.)—Earnings—

	1939	1938	1937	1936
Consolidated Earnings for 3 Months Ended March 31				
Net profit after taxes and depreciation	\$221,044	\$213,841	\$166,720	\$71,525
Earnings per share	\$0.65	\$0.63	\$0.49	\$0.21

—V. 148, p. 1034.

Nashville Chattanooga & St. Louis Ry.—Annual Report

	1938	1937	1936	1935
Traffic Statistics—Years Ended Dec. 31				
Average miles operated	1,116	1,119	1,150	1,174
No. of rev. pass. carr'd 1 m.	440,398	655,534	705,042	643,001
No. rev. pass. carr'd 1 m.	49,326,430	66,557,689	62,579,396	53,936,824
Aver. rev. per pass.	\$2.40	\$1.84	\$1.59	\$1.48
Av. rev. per pass. mile	2.13 cts.	1.81 cts.	1.78 cts.	1.77 cts.
Tons rev. fr't carried	4,818,082	5,296,706	5,145,727	4,234,381
Tons rev. fr't. car. 1 mile	906,386,548	992,568,627	936,923,172	794,319,010
Aver. rev. per ton	\$2.31	\$2.18	\$2.25	\$2.36
Aver. rev. per ton mile	1.227 cts.	1.163 cts.	1.233 cts.	1.256 cts.

Income Account for Calendar Years

	1938	1937	1936	1935
Operating Revenues—				
Freight	\$11,124,724	\$11,545,556	\$11,555,569	\$9,976,900
Passenger	1,050,783	1,207,133	1,116,144	951,446
Mail	627,569	636,155	620,315	603,881
Express	329,750	392,337	383,973	346,210
Miscellaneous	526,716	518,252	469,655	425,054
Ry. oper. revenues	\$13,659,542	\$14,299,433	\$14,145,656	\$12,303,491
Operating Expenses—				
Maint. of way & struc.	1,446,421	1,800,822	1,784,806	1,639,944
Maint. of equipment	2,552,382	3,481,510	3,377,899	2,927,650
Traffic	779,196	769,945	731,807	692,499
Transportation	5,494,882	5,732,387	5,423,199	5,113,814
Miscellaneous	96,175	95,556	88,260	78,958
General	584,386	640,036	688,162	675,603
Transporta'n for invest.	Cr5,565	Cr10,084	Cr8,773	Cr7,478
Operating expenses	\$10,947,877	\$12,510,172	\$12,085,360	\$11,120,990
Net rev. from ry. oper.	2,711,665	1,789,261	2,060,296	1,182,501
Tax accruals	921,860	877,159	541,497	455,152
Uncollectible	—	—	—	2,031
Operating income	\$1,789,805	\$912,102	\$1,518,799	\$725,318
Non-Oper. Income—				
Hire of equipment	Dr484,874	Dr260,581	Dr310,032	Dr369,210
Joint facility rents, &c.	214,390	230,521	221,754	212,490
Inc. from lease of road	5,058	5,062	5,026	5,002
Misc. physical prop.	73,815	76,173	66,455	58,116
Sep. oper. prop. profits	—	—	441	1,779
Inc. from funded secur.	74,576	89,541	78,027	78,579
Inc. from unfund. secur.	14,943	21,897	21,101	34,482
Dividend income	8,948	8,720	8,680	8,680
Miscellaneous income	44	45	44	69
Gross income	\$1,696,705	\$1,083,746	\$1,610,296	\$755,305
Deductions—				
Separately oper. prop.	193	21	20	10
Rent for leased roads	805,076	806,132	817,481	806,506
Miscellaneous rents	169	169	192	216
Miscell. tax accruals	58,196	55,622	56,950	50,255
Interest on funded debt	689,850	690,907	681,450	687,066
Int. on unfunded debt	926	2,518	2,203	2,712
Total deductions	\$1,554,410	\$1,555,369	\$1,558,296	\$1,546,765
Net loss	prof142,295	471,623	prof51,999	791,460

General Balance Sheet Dec. 31

	1938	1937	1938	1937
Assets—			Liabilities—	
Invest.—Road	\$32,691,084	\$32,754,936	Capital stock	\$25,600,000
Equipment	17,843,245	17,982,516	Prem. on cap. stk.	10,480
Impt. on leased railway property	5,899,331	5,860,141	Grant in aid of construction	39,697
Deposits in lieu of mtge. prop. sold	8,616	9,110	Funded debt	17,584,000
Misc. phys. prop.	564,256	565,897	Audited accts. and wages payable	1,004,958
Inv. in affil. co.	1,941,974	1,906,485	Traffic & car serv. balances payable	277,670
Other investments	1,769,476	1,693,397	Misc. accts. pay.	92,972
Cash	2,253,244	851,972	Int. mat'd. unpd.	1,540
Time drafts & dep.	766,000	1,060,000	Funded debt matured, unpaid	—
Special deposits	53,747	59,511	Unmat'd int. acer.	285,880
Loans and bills receivable	2,070	2,304	Other current liab.	40,939
Traffic & car serv. balance receiv.	153,162	190,300	Deferred liabilities	212,628
Net bal. due from agents & cond'rs	117,302	105,082	Tax liability	556,679
Miscell. accts. rec.	618,831	662,834	Accrued deprec'n:	
Mat'l & supplies	1,578,272	1,684,995	Equipment	10,707,829
Int. & divs. rec.	11,813	16,922	Miscellaneous	29,746
Other curr. assets	2,380	2,039	Oth. unadj. credits	1,750,451
Working fund adv.	12,449	12,369	Additions to prop. through income	424,918
Other def. assets	23,176	43,383	Approp. surp. not specifically inv.	182,624
Unadj. debits	514,977	533,923	Profit & loss bal.	8,016,394
Total	\$66,819,405	\$65,998,116	Total	\$66,819,405

—V. 148, p. 1967.

National Bond & Share Corp.—Earnings—

	1939	1938
3 Months Ended March 31—		
Cash dividends	\$72,113	\$55,225
Interest on bonds	3,681	7,790
Total	\$75,794	\$63,015
Expenses	6,095	6,314
Provision for Federal, State and other taxes	4,677	3,545
Net income	\$65,021	\$53,156
Surplus income—Balance Dec. 31	\$20,624	\$801,442
Total	\$85,645	\$854,597
Dividend declared from surplus income	54,000	45,000

Surplus income balance March 31—\$831,646 \$809,594

Notes—(a) Realized net profit from sales of securities (computed on the basis of average costs), \$36,636; less provision for taxes applicable to taxable net profits of \$7,281 (computed on the basis of specific costs in accordance with Federal tax regulations), \$1,200; profit carried to profit and loss on securities sold, \$35,436.

(b) Aggregate unrealized appreciation or depreciation in value of securities as compared with cost: Appreciation, Dec. 31, 1938, \$728,955; depreciation, March 31, 1939, \$488,205; depreciation during the three months ended March 31, 1939, \$1,217,160.

Balance Sheet March 31

	1939	1938	1939	1938
Assets—			Liabilities—	
Cash in banks	\$1,609,433	\$2,075,986	Div. pay., Apr. 15, 1939	\$54,000
Divs. receiv. and interest accrued	24,601	19,119	Pay. for sec. pur. but not received	128,225
Rec. for secur. sold but not delivered	86,472	—	Reserve for taxes	27,648
U. S. Treas. notes, at cost	508,105	1,626,558	x Capital stock	4,500,000
Other securities, at cost	6,859,675	5,601,563	Capital surplus	5,025,291
Furniture & fixt.	1	1	Prof. & loss on sec. sold&divs. paid	Dr1,350,298
Total	\$9,088,287	\$9,323,227	Surplus income	831,646

x Represented by 360,000 (180,000 in 1938) no par shares.—V. 148, p. 1813.

National Gypsum Co.—Earnings—

	1939	1938	1937	1936
Quar. End. Mar. 31—				
x Net profit	\$190,198	\$112,176	\$172,915	\$55,624
x After charges and normal Federal income taxes	—	—	—	—

—V. 148, p. 1649.

National Malleable & Steel Castings Co.—Earnings—

3 Months Ended—	Apr. 1 1939	Apr. 2 1938	Apr. 3 1937
x Net profit from operations	\$348,063	y\$425,658	\$883,907
Int., divs., rents and miscellaneous	9,134	11,461	16,836
Profit on sale of securities			434,849
Net profit before other deductions and Federal income taxes	\$357,197	y\$414,198	\$1,335,592
Other deductions	2,868	4,541	4,199
Prov. for Federal normal inc. taxes	68,000		183,000
Net profit	\$286,329	y\$418,739	\$1,148,393
x After deducting \$109,923 in 1939, \$110,330 in 1938, and \$105,032 in 1937 provision for depreciation.		y Loss.—V. 148, p. 1650.	

National Pressure Cooker Co.—Earnings—

6 Months Ended March 31—	1939	1938
Gross sales	\$756,962	\$401,781
Net profit after all charges & res., but before taxes	35,262	loss \$1,905
Earnings per share	\$0.35	Nil

—V. 147, p. 3918.

National Steel Corp.—Underwriters Named—

Corporation filed, April 19, with the Securities and Exchange Commission an amendment to a registration statement covering issues of \$50,000,000 first mortgage bonds and \$15,000,000 of serial notes.

The amendment disclosed that the bonds will bear interest at 3% and that the serial notes, dated April 1, 1939, will mature in equal annual instalments of \$1,500,000 each on April 1 of each year from 1940 to 1949 inclusive, and bear interest payable semi-annually on the first days of April and October in each year at the following rates, respectively:

1940, 3/4%; 1941, 1%; 1942, 1 1/4%; 1943, 1 1/2%; 1944, 1 3/4%; 1945, 2%; 1946, 2 1/4%; 1947, 2 1/2%; 1948, 2 3/4%; 1949, 2 1/2%.

Underwriters of Bonds

Underwriters of the bonds and the amounts to be taken by each are listed as follows:

\$7,200,000—Kuhn, Loeb & Co.; Harriman, Ripley & Co.
 \$5,000,000—Morgan Stanley & Co., Inc.
 \$2,600,000—White, Weld & Co.; Dillon, Read & Co.
 \$2,300,000—Lee, Higginson Corp.
 \$2,000,000—Smith, Barney & Co.; First Boston Corp.; Blyth & Co., Inc.; Mellon Securities Corp.
 \$1,000,000—Kidder, Peabody & Co.; Glore, Forgan & Co.; Bonbright & Co., Inc.; Goldman, Sachs & Co.; Lazard Freres & Co.
 \$500,000—Dominick & Dominick; Hayden, Miller & Co.; Hayden, Stone & Co.; Stone & Webster and Blodget, Inc.; Union Securities Corp.; Dean Witter & Co.
 \$400,000—W. E. Hutton & Co.; Ladenburg, Thalman & Co.; E. H. Rollins & Sons, Inc.
 \$350,000—A. G. Becker & Co., Inc.; Clark, Dodge & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Shields & Co.
 \$300,000—G. M.-P. Murphy & Co.
 \$200,000—Alex. Brown & Sons; First of Michigan Corp.; Moore, Leonard & Lynch; Singer, Deane & Scribner.
 \$150,000—Curtiss, House & Co.; Eastman, Dillon & Co.; Hawley, Huller & Co.; Laurence M. Marks & Co.; Merrill Turben & Co.; Mitchell, Herrick & Co.; First of Cleveland Corp.

Serial Note Distribution

Underwriters of the \$15,000,000 of serial notes were stated as Kuhn, Loeb & Co., \$5,100,000; Harriman Ripley & Co., Inc., \$5,100,000; White, Weld & Co., \$2,250,000; the Lee Higginson Corp., Smith, Barney & Co.; the First Boston Corp., Kidder, Peabody & Co., and Glore, Forgan & Co., \$450,000 each.—V. 148, p. 2129.

New England Fund—To Pay Seven-Cent Dividend—

Directors have declared a dividend of seven cents per share on the common stock, payable May 1 to holders of record April 17. Previously dividend of five cents was paid on Feb. 1, 1939.

New England Telephone & Telegraph Co.—Earnings—

3 Months Ended March 31—	1939	1938	1937
Operating revenues	\$18,655,720	\$18,044,147	\$18,002,712
Operating expenses	13,368,663	13,040,083	12,658,455
Net operating revenues	\$5,297,057	\$5,004,064	\$5,344,257
Operating taxes	1,996,388	1,935,583	2,048,732
Net operating income	\$3,300,668	\$3,068,481	\$3,295,525
Other income	85,477	76,801	55,502
Miscellaneous deductions	62,303	59,326	63,368
Income available for fixed charges	\$3,323,842	\$3,085,957	\$3,287,659
Bond interest	1,050,000	995,833	887,500
Discount on funded debt	42,042	41,709	41,576
Other interest	156,999	199,840	304,914
Net income	\$2,074,801	\$1,848,574	\$2,053,668
Dividend appropriations	2,000,187	2,000,187	2,333,551
Balance, surplus	\$74,614	\$151,613	\$279,883
Earnings per share on capital stock	\$1.56	\$1.39	\$1.54

x Indicates deficit.
 During the three months of the current year the company had a net gain of 9,426 telephones as compared with a net gain of 1,903 telephones during the three months of 1938.—V. 148, p. 2279.

New Rochelle Water Co.—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$1,026,128	\$996,916
Non-operating income	4,020	6,483
Total earnings	\$1,030,148	\$1,003,399
Operating expenses	380,877	443,840
Maintenance	39,104	49,611
Taxes	150,163	134,758
Provision for retirements	56,611	56,000
Amortization of rate case expense	32,000	32,000
Gross income	\$371,392	\$287,191
Interest on funded debt	316,080	316,080
Interest on construction	Cr1,468	Cr3,702
Other interest	1,439	3,639
Amortization of debt discount and expense	25,039	25,039
Miscellaneous deductions	5,485	5,394
Net income	\$24,817	loss \$9,259

x For comparative purposes, the income account of the company for the year 1937 has been restated.

Balance Sheet Dec. 31, 1938

Assets—Property, plant & equipment, \$10,107,880; cash, \$195,022; receivables (net), \$148,941; operating materials and supplies, \$9,125; cash in closed bank (net), \$450; accounts receivable from affiliated companies, \$54,676; construction materials, \$57,977; prepaid insurance, \$769; unamortized debt discount and expense, \$321,330; unamortized commission and expense on sale of preferred stock, \$147,877; unamortized rate case expense, \$15,509; other deferred charges, \$230; total, \$11,059,787.
Liabilities—Funded debt, \$5,875,000; accounts payable, \$34,871; taxes accrued, \$13,777; interest accrued, \$52,680; due to affiliated company, \$7,590; customers' security and construction deposits, \$269,814; deferred credits, \$1,293; reserve for retirements, \$917,523; contributions in aid of construction, \$148,169; 7% cumulative preferred stock, \$1,950,000; common stock (50,000 no par shares), \$1,000,000; capital surplus, \$599,240; earned surplus, \$189,829; total, \$11,059,787.—V. 146, p. 3962.

New State Ice Co.—Earnings—

Years End. Dec. 31—	1938	1937	1936	1935
Total oper. revenues	\$394,991	\$429,978	\$448,490	\$377,008
Ordinary	280,821	304,409	307,153	263,559
Maintenance	22,066	23,989	22,364	21,995
Prov. for renewals & replacements	29,672	30,111	31,219	21,007
Prov. for Fed. inc. taxes	2,852	a6,360	a7,874	1,852
Prov. for oth. Fed. taxes	1,925	1,814	695	592
Prov. for other taxes	13,206	12,894	12,344	9,369
Operating income	\$44,448	\$50,399	\$66,841	\$58,632
Non-operating income	2,111	7,506	3,413	5,949
Gross income	\$46,559	\$57,906	\$70,254	\$64,581
Int. on funded debt	22,585	24,411	28,077	34,583
Miscellaneous interest	566	76	242	25
Taxes assumed on int.	276	228	295	—
Amort. of debt disc. & expense	2,790	3,011	3,505	4,354
Net income	\$20,343	\$30,179	\$38,134	\$25,618
Dividends	—	24,000	36,000	—

a Includes provision for Federal surtax on undistributed profits. b 1936 figures restated for comparative purposes.

Balance Sheet Dec. 31, 1938

Assets—Property, plant & equipment (incl. intangibles), \$878,469; investments (at cost or less), \$8,475; sinking & miscellaneous special funds, \$81; cash on hand & demand deposits in banks, \$110,741; special deposits, \$575; notes receivable, customers, \$1,503; accounts receivable, \$29,215; materials, supplies & mdse. (at cost or average cost), \$19,924; deferred debits, \$15,954; total, \$1,064,936.
Liabilities—Capital stock (no par): Auth., issued & outstanding, 3,000 shs. \$300,000; long-term debt, \$365,400; accounts payable, \$17,488; matured interest, \$420; taxes accrued, \$11,828; interest accrued, \$7,308; other current liabilities, \$1,608; deferred credits, \$1,753; deprec., renewals & replacements reserve, \$226,152; capital surplus, \$27,071; earned surplus, \$105,906; total, \$1,064,936.—V. 147, p. 3022.

New Process Co.—Dividend Halved—

Directors have declared a dividend of 50 cents per share on the common stock, payable May 1 to holders of record April 20. This compares with \$1 paid on Dec. 23 last and 50 cents paid on Nov. 1, Aug. 1, and May 2, 1938.—V. 147, p. 3769.

New York City Omnibus Corp. (& Subs.)—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$11,959,573	\$11,552,019
Operating expenses	7,237,467	6,899,347
Net operating revenues	\$4,722,106	\$4,652,672
Taxes	2,103,542	1,952,315
Net earnings from operations	\$2,618,564	\$2,700,357
Other income (net)	38,296	25,642
Gross income	\$2,656,860	\$2,725,999
Interest and other deductions	446,086	469,379
a Net income	\$2,210,774	\$2,256,620
Provision for such amortization	238,618	231,669
b Net income	\$1,972,156	\$2,024,951
Dividends	1,906,864	2,239,744

a Before provision for amortization of "amount to be amortized on basis of the recapture contract in monthly instalments." b After provision for such amortization.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash	\$28,831	\$76,452	Accounts payable	\$303,153	\$372,946
Marketable munic. secur. at cost	251,131	251,131	Accrd. Fed. inc. taxes	434,326	312,173
Receivables	50,030	24,216	Accrd. State, local and miscell. Fed. taxes	157,383	156,824
Invs. of supplies & repair parts, at cost	108,060	105,286	Accrued interest	20,629	10,385
Prepaid insurance, taxes, licenses, &c	44,656	48,379	Equip. pur. obligs.	4,558,217	5,686,351
Special deposits	1,115,564	677,760	d Bonds assumed	3,749,321	3,840,321
Invs. in & advs. to affil. cos., at cost	263,500	213,500	Res. for deprec'n.	3,153,084	2,196,128
Land and bldgs.	4,172,480	4,482,957	Res. for injuries & damages & workmen's compensa.	360,598	353,922
Equipment at cost	9,680,124	9,627,622	Miscell. reserves	44,558	29,070
a Amount to be amortized	6,604,132	6,842,750	e Capital stock	3,078,889	2,666,798
b Payment	324,951	372,797	f Deferred credit	324,951	379,309
c Organiz. exp. &c	304,020	304,020	a Credit	6,604,132	6,842,750
Defd. & unadj. items	129,948	48,941	Capital surplus	697,150	707,828
Total	23,577,429	23,575,814	Earned surplus	91,037	21,005

a On basis of recapture contract in monthly instalments commencing on Jan. 29, 1935 and ending on Dec. 26, 1958 stated on basis of amount which, less prior amortization is provided to be paid by City of New York in the event it shall exercise the right granted by the recapture contract between the City of New York, New York City Omnibus Corp. and Madison Avenue Coach Co., Inc. dated Jan. 29, 1935, \$7,500,000; Less—Amortization for the period from date of contract, Jan. 29, 1935 to Dec. 31, 1938, \$895,868. b \$475,000 to City of New York under franchise contract of Eighth Avenue Coach Corp., less amount (\$150,049) amortized to date. c For which reserve is being provided. d Originally issued by N. Y. Rys. Corp. e Represented by 481,044 no par shares in 1938 and 457,496 no par shares in 1937. f Arising from contributions by New York Railways Corp. of receivables from Eighth Avenue Coach Corp. g In respect of amount to be amortized on basis of recapture contract; balance per previous report \$6,842,750 less amount equal to amortization (\$238,619) credited to capital surplus.—V. 147, p. 3316.

New York Susquehanna & Western RR.—Report—
[Excluding the Wilkes-Barre & Eastern RR. Co.]

Calendar Years—	1938	1937
Railway operating revenues	\$2,957,895	\$3,234,936
Railway operating expenses	2,030,376	2,162,687
Net revenue from railway operations	\$927,519	\$1,072,249
Railway tax accruals	408,500	347,605
Railway operating income	519,019	\$724,644
Net rents—debit	470,192	356,347
Net railway operating income	\$48,826	\$368,297
Other income	64,745	60,401
Total income	\$113,572	\$428,698
Miscellaneous deductions from income	11,783	207,388
Fixed charges	647,560	655,593
Net deficit	\$545,771	\$434,284

Comparative General Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Invest. in road & equipment	\$36,809,863	\$37,212,029	Common stock	\$12,816,319	\$12,816,319
Improv. on leased ry. property	25,560	25,547	Preferred stock	12,964,844	12,964,844
Dep. in lieu of Mtgd. prop. sold	397	397	Stock liability for conversion	223,237	223,237
Misc. phys. prop.	19,582	18,334	Gov't grants	70,380	2,792
Invest. in affil. cos.	3,598,761	3,598,761	Equip. obligations	12,000	28,000
Stocks	552,857	460,537	Mortgage bonds	8,239,500	8,239,500
Advances	817	909	Receipts outstand. for fund. debt	—	768
Other investments	390,868	416,742	Miscell. obligations	40,000	—
Demand loans & deposits	500,000	—	Non-negot. debt to affiliated cos.	6,402,826	6,402,825
Special deposits	22,546	18,445	Traffic & car-serv. bal. payable	786,249	897,037
Traffic & car-serv. balances receiv.	78,251	80,238	Audited acct. & wages payable	327,882	410,813
Net bal. rec. from agents & conductors	189,679	153,315	Misc. accts. pay.	519,390	169,545
Misc. acct. rec.	72,707	98,989	Int. matured unpd	1,047,594	420,192
Mat. & supplies	35,039	49,907	Fund. debt matured unpd	4,306,408	4,305,640
Int. & divs. rec.	5,277	253	Unmat. int. accr.	114,410	123,001
Other curr. assets	610	246	Unmat. rents accr.	454	3,791
Other def. assets	15,478	14,172	Other current liab.	12,173	14,934
Rents & insur. prem. paid in advance	335	273	Oth. def. liabilities	887	8,682
Oth. unadj. debits	82,213	35,828	Tax liability	838,258	599,511
Total	42,400,845	42,184,927	Accrued deprec.—equipment	274,576	644,062
			Other unadjusted credits	134,596	80,909
			Add'n to property thru. inc. & sur.	165,771	129,732
			Fund. debt retired through inc. & sur.	50,000	50,000
			Deficit	6,946,910	6,352,212

—V. 148, p. 1968.

New York Lake Erie & Western Coal & RR. Co.—Int.
Interest due Nov. 1, 1938, on the guar. 1st mtge. extended bonds, series A, 5½%, due 1942, is being paid beginning April 15.—V. 148, p. 1176.

New York Title & Mortgage Co.—Plan to End Receivership of Subsidiaries—

Approval was given April 12 by Supreme Court Justice Alfred Frankenthaler to steps to end the Federal receivership of Land Estates, Inc., and Liberdar Holding Corp., wholly-owned subsidiaries of New York Title & Mortgage Co., now in liquidation.

Under the authorization, an application for the sale of the assets of the two subsidiaries will be filed with the U. S. District Court by State Superintendent of Insurance Louis H. Pink and trustees of various mortgage certificate issues sold by the parent company.

Claims of investors allowed against Land Estates in Federal Court total \$2,800,000, although the estimated realization value of the assets is \$900,000, Mr. Pink said. Claims allowed against the Liberdar company total \$3,800,000, while the actual value of the assets is about \$928,000, according to Mr. Pink.

The court was informed by counsel to Mr. Pink and the trustees that creditors expressed overwhelming sentiment in favor of the plan to end the Federal receiverships and liquidate the assets.

Stockholders of the parent company and an unsecured creditor who objected to methods proposed to fix claims of creditors were informed by Justice Frankenthaler that neither of the subsidiaries are insurance corporations under jurisdiction of the State courts and that the fairness of the plan is in the exclusive jurisdiction of the Federal Court.

The plan proposes that the assets of the two companies be sold to a creditors' committee for administration.—V. 148, p. 1651.

Noranda Mines, Ltd.—\$1 Dividend—

The directors have declared a dividend of \$1 per share on the no par common stock, payable June 15 to holders of record May 20. Like amount was paid on March 15 last and compares with \$2 paid on Dec. 22 and June 27, 1938; \$1.50 paid Dec. 23, 1937, and \$1.75 on June 30, 1937, and Dec. 22, 1936.—V. 148, p. 887.

Norfolk Southern RR.—Annual Report—

Traffic Statistics Years Ended Dec. 31

	1938	1937	1936	1935
Average miles operated..	804.69	833.27	834.97	920.11
Passenger Traffic—				
No. of passengers carried	221,441	342,037	342,011	371,213
No. pass. carried 1 mile	2,841,931	6,130,699	6,402,022	7,597,215
No. pass. carried 1 mile per mile of road.....	3.532	7.357	7.667	8.267
Average miles carried each passenger.....	12.83	17.92	18.72	20.47
Avg. amount rec. from each passenger (cents)	24.121	27.474	27.940	32.399
Avg. receipt per pass. per mile (cents).....	1.879	1.533	1.493	1.583
Freight Traffic—				
No. of tons carried.....	2,194,331	2,406,051	2,160,657	1,897,834
No. of tons carried 1 m.	295,420,311	341,743,720	304,657,853	278,946,015
No. of tons carried 1 mile per mile of road.....	367,123	410,124	364,873	303,166
Average miles hauled, each ton.....	134.63	142.00	141.00	146.98
Average amount received from each ton.....	1.890	1.900	1.910	2.255
Average receipts per ton per mile (cents).....	1.404	1.340	1.355	1.534

Income Account Years Ended Dec. 31

	1938	1937	1936	1935
All Lines (Incl. Elec.)—				
Freight revenue.....	\$4,146,660	\$4,578,658	\$4,126,754	\$4,279,653
Passenger revenue.....	53,414	93,971	95,557	120,268
Mail and express.....	96,238	110,242	112,836	140,746
All other transportation..	81,773	88,342	79,542	81,166
Total oper. revenue.....	\$4,378,085	\$4,871,214	\$4,414,689	\$4,621,833
Maint. of way & struct....	811,072	948,893	802,235	865,335
Maint. of equipment.....	626,068	650,591	601,116	635,843
Traffic.....	286,593	283,190	267,861	260,288
Transportation.....	1,589,032	1,699,992	1,631,288	1,734,663
Miscellaneous.....	279,052	302,667	270,387	224,179
Total oper. expenses.....	\$3,591,817	\$3,885,334	\$3,572,888	\$3,720,310
Net rev. from ry. oper....	786,268	985,880	841,801	901,523
Tax accruals, &c.....	400,515	340,752	333,992	276,337
Equipment rents (net)....	144,392	244,422	181,978	285,921
Joint facility rents (net)..	19,102	21,924	23,293	13,837
Net ry. oper. income.....	\$222,259	\$378,782	\$302,538	\$325,428
Other Income—				
Miscell. rent income.....	16,870	18,006	17,064	20,069
Miscell. non-oper. physical property.....	130,064	130,010	129,915	124,088
Dividend income.....	26,695	26,694	26,701	1,872
Inc. from funded secur.	840	1,260	1,417	1,732
Income from unfunded securities & accounts.....	2,353	3,454	4,215	7,241
Income from sinking and other reserve funds.....	840	3,382	2,092	560
Miscellaneous income.....	78	1,437	.....	.....
Total non-oper. inc.....	\$177,740	\$184,244	\$181,406	\$155,563
Gross income.....	\$399,999	\$563,026	\$483,944	\$480,991
Deducts. from Income—				
Rents for leased roads....	65,000	65,000	65,000	83,500
Miscellaneous rents.....	228	338	613	348
Miscell. tax accruals.....	5,021	6,136	6,136	6,136
Interest on funded debt..	799,170	792,833	780,926	779,984
Int. on unfunded debt....	115	1,597	3,011	11,364
Amortization of discount on funded debt.....	19,873	20,598	19,873	20,859
Miscell. income charges....	.....	65	29	608
Net loss for year.....	\$489,408	\$323,541	\$391,645	\$421,810

a Includes credit of \$64,945, covering accruals account Railroad Retirement Act in 1936—this law, amended, effective Jan. 1, 1937.

Balance Sheet Dec. 31

	1938	1937	1938	1937
Assets—			Liabilities—	
Road & equipm't.....	31,514,861	32,470,875	Capital stock.....	16,000,000
Impts. on leased property.....	130,956	59,202	Funded debt.....	16,063,000
Misc. phys. prop.....	755,726	760,430	Grants in aid of construction.....	45,853
Deposit in lieu of mtgd. prop. sold.....	116,828	99,640	Traffic, &c., bal.....	179,936
Inv. in affil. cos.....	3,722,093	3,728,529	Vouchers & wages.....	174,737
Other investments.....	262,971	387,049	Miscell. accounts payable.....	137,608
Cash.....	1,036,993	576,062	Interest matured, unpaid.....	5,020,200
Time drafts & depts.....	20,822	147,272	Acce. int., rents, &c.....	308,891
Special deposits.....	11,715	11,715	Deferred accounts.....	29,549
Loans & bills rec.....	.....	325	Tax liability.....	52,678
Traffic & car serv. balance receiv.....	22,754	36,442	Accrued deprec.....	1,204,450
Sinking funds.....	35,027	35,027	Unadjust. credits.....	58,442
Misc. accts. receiv.....	103,532	151,054	Surplus.....	def331,953
Bal. from agents.....	41,019	26,239		
Int. and divs. rec.....	1,483	12,349		
Materials, &c.....	420,367	482,228		
Other curr. assets.....	.....	119,687		
Working fund advances.....	4,399	4,399		
Deferred assets.....	148,643	140,310		
Unadjusted debits.....	593,202	609,070		
Total.....	38,943,391	39,857,906	Total.....	38,943,391

—V. 148, p. 1969.

Niagara Share Corp. of Md. (& Subs.)—Earnings—

	3 Mos. End. Mar. 31—	1939	1938	1937	1936
Dividends and interest..	\$309,117	\$261,920	\$337,751	\$311,779	\$311,779
Other income.....	4,527	9,143	30,572	2,640	.....
Gross income.....	\$313,644	\$271,062	\$368,323	\$314,419	\$314,419
General expenses.....	32,944	38,073	29,160	32,431	.....
Income before interest, taxes, &c.....	\$280,699	\$232,989	\$339,163	\$281,988	\$281,988
Int., taxes, reserves, &c..	174,164	172,087	178,119	170,961	.....
Net income.....	\$106,536	\$60,902	\$161,044	\$111,027	\$111,027
Earned surplus Jan. 1..	1,265,947	1,264,702	1,243,845	1,196,022	.....
Total surplus.....	\$1,372,482	\$1,325,604	\$1,404,889	\$1,307,048	\$1,307,048
Tax adjust. applicable to prior years.....	301	875	1,273	.....	.....
Divs. on class A pref. stock, &c.....	45,000	45,240	45,557	45,760	.....
Earn. surp. Mar. 31..	\$1,327,182	\$1,279,489	\$1,358,060	\$1,261,288	\$1,261,288

Note—No provision has been made for possible Federal surtax on undistributed profits.

Consolidated Balance Sheet March 31

	1939	1938	1939	1938
Assets—			Liabilities—	
Cash.....	487,804	979,954	Accounts payable.....	60,223
x Accts. & notes rec.....	144,115	390,474	Int. & divs. pay.....	258,271
x Int. & divs. rec.....	113,768	125,281	20-yr. 5½% conv. debts, due 1950.....	11,228,000
y Invest'ts (bonds, notes & stocks).....	30,521,592	26,834,771	Reserves for taxes.....	68,750
Unamort. bd. discount & expense.....	318,034	348,334	Res' for cpnting's.....	1,500,000
Miscell. assets.....	20,623	23,445	Class A pref. stock.....	3,000,000
			Class B com. stock (par \$5).....	7,353,395
			Capital surplus.....	6,810,114
			Earned surplus.....	1,327,182
Total.....	31,605,935	28,702,260	Total.....	31,605,935

x After reserves. y Indicated present value.—V. 148, p. 739.

North American Rayon Corp.—Earnings—

	12 Weeks Ended—	Mar. 25, '39	Mar. 26, '38	Mar. 31, '37
x Net income.....		\$324,458	loss\$14,856	\$804,391
x After charges and provision for Federal income taxes, exclusive of surtax on undistributed profits.—V. 147, p. 3770.				

North Continent Utilities Corp. (& Subs.)—Earnings

	1938	1937
Calendar Years—		
Operating revenues.....	\$3,710,480	\$4,053,775
Operating expenses.....	2,349,571	2,572,153
Maintenance.....	151,514	140,650
Provision for taxes.....	253,250	244,100
Federal income taxes.....	39,638	36,812
Provision for retirements.....	270,274	252,013
Operating income.....	\$646,233	\$808,047
Other income.....	41,837	40,292
Gross income.....	\$688,070	\$848,339
Subsidiary companies deductions.....	490,452	512,712
Interest on bonds and convertible gold notes.....	201,874	205,547
Amortization of debt discount and expense.....	32,421	35,119
Other interest charges.....	1,160	3,377
Miscellaneous deductions from gross income.....	2,752	2,858
Net loss.....	\$40,590	prof\$88,726

Consolidated Balance Sheet Dec. 31

	1938	1937	1938	1937
Assets—			Liabilities—	
Fixed capital.....	21,848,609	21,768,274	a Non-cum. pref. stock (conv.).....	3,842,001
Investments.....	381,414	355,765	b Common stock.....	166,964
Cash.....	554,766	535,208	Minority int. in subs.....	3,957,425
Accts. & notes rec. (net).....	540,863	607,904	Fund. & long-term debt.....	8,595,500
Inventories.....	580,446	500,324	Curr. & acce. liab.....	493,009
Other assets.....	85,991	137,071	Reserves.....	2,307,612
Deferred charges.....	615,861	739,775	Disc. (net) on reacq. bds. & cap. stks. of No. Continent Utilis. Corp. cred. to surp. in 1938.....	147,707
			Misc. unadj. credits.....	31,760
Total.....	24,607,948	24,644,320	Capital surplus.....	5,044,646
			Earned surplus.....	169,029
			Total.....	24,607,948

a Represented by 43,847 no par shares in 1938 and 44,383 no par shares in 1937. b Represented by 166,755 no par shares in 1938 and 166,968 no par shares in 1937.—V. 148, p. 445.

North West Utilities Co. (& Subs.)—Earnings—

	1938	1937	1936
Calendar Years—			
Operating revenues.....	\$12,554,275	\$12,063,022	\$11,467,938
Operating expenses and taxes.....	8,614,437	8,449,035	7,621,046
Net operating income.....	\$3,939,838	\$3,613,986	\$3,846,892
Other income.....	48,411	32,606	10,207
Gross income.....	\$3,938,249	\$3,646,592	\$3,857,099
Interest on long-term debt.....	1,836,495	1,841,657	1,951,707
General interest (net).....	14,757	20,746	16,815
Amortization of bond discount & exp.....	336,666	361,828	304,498
Miscellaneous income deductions.....	43,278	13,999	.....
Prov. for divs. on pref. stocks of sub. cos. held by public.....	1,119,232	1,119,255	863,357
Dividend paid or declared.....	.....	277,768	534,858
Bal. of curr. div. requirements not declared or paid.....	286,039	.....	.....
Net income.....	\$351,781	\$11,336	\$182,863

Consolidated Balance Sheet Dec. 31

	1938	1938	1938	1937
Assets—			Liabilities—	
Utility plant.....	75,777,066	76,769,573	7% cum. prior lien preferred.....	4,400,000
Investments.....	2,631,882	2,511,311	7% cum. pref.....	6,075,500
Bond diset. & exp. in process of amortization.....	3,566,203	3,911,172	\$6 cum. pref.....	2,010,000
Other def. charges.....	95,705	67,632	b Common stock.....	13,694,825
Cash.....	1,786,173	802,825	Deficit.....	16,138,924
Special deposits.....	282,587	265,367	Pref. stks. of subs. held by public.....	21,114,400
Marketable secur.....	195,471	.....	Min. int. in com. stock & surplus of subs.....	208,900
a Accts. & notes receivable.....	1,314,288	1,473,821	Funded debt.....	43,746,245
Mat'l & supplies.....	670,774	823,811	Deferred liabilities.....	67,498
Prepayments.....	65,648	54,191	Current liabilities.....	1,855,530
			Reserves.....	8,743,221
			Contribs. in aid of construction.....	412,108
			c Capital surplus.....	1,025
Total.....	\$6,190,328	\$6,875,175	Total.....	\$6,190,328

a Less reserve of \$145,975 in 1938 and \$147,214 in 1937. b Par value \$1, outstanding 260,531 shares, stated at amount originally assigned to no par value shares. c Arising from preferred stock reacquired by subsidiary company.—V. 147, p. 3317.

Northeastern Water & Electric Corp.—Annual Report—

On Sept. 27, 1938, the corporation acquired all of the capital stock of Hazleton Water Co., which serves Hazleton, Pa., and vicinity with an estimated population of 62,000. The proposed increase in the indebtedness of the corporation, which the \$4 preferred stockholders approved at a special meeting held March 22, 1938, for the purpose of financing the purchase of the aforesaid company, was made unnecessary by the use of cash in the treasury of the corporation and the issuance by the Hazleton Water Co. of \$1,000,000 4½s, dated March 1, 1938, due March 1, 1958. The issue was placed privately with an insurance company. Proceeds were used principally for refunding purposes.

In line with the corporation's policy of simplification, the Ellicott City Water Co. and Bel Air Water & Light Co. were merged into the Carroll County Water Co., the name of the latter company being changed to the Maryland Water Works Co., and Caribou Water, Light & Power Co. acquired the properties of New Sweden Light & Power Co. and Colby Light & Power Co. The foregoing resulted in the elimination of four companies.

In accordance with the provisions of Section 11 of the Public Utility Holding Company Act of 1935, relating to the simplification of public utility systems, the corporation is undertaking to dispose of its electric properties and natural gas companies either through sale or exchange for other water companies, to the end that the operations of the system will be confined to water companies.

Since the close of the year the corporation has retired all of its 20-year collateral trust 6% bonds. Substantially all of the funds required for this purpose were obtained from subsidiary companies, which liquidated indebtedness owed the corporation through the private sale of 1st mtge. bonds on a favorable basis, resulting in a material saving to the system in annual interest charges. (See V. 148, p. 1333.)

Consolidated Income Account for Calendar Years

	1938	1937	1936
Operating revenues	\$2,155,011	\$2,172,982	\$2,167,180
Oper., general and admin. expenses	925,994	959,869	966,595
Maintenance	120,236	139,710	162,711
Prov. for retire'ts, renewals & replace.	171,600	149,656	139,522
General taxes	213,528	213,631	203,947
Federal income taxes	94,547	39,442	31,738
Net operating income	\$629,106	\$670,672	\$662,666
Other income	287,069	420,342	374,177
Gross income	\$916,175	\$1,091,014	\$1,036,843
Interest on funded debt	221,406	305,708	377,984
Interest on unfunded debt	3,103	3,285	3,282
Amort. of debt discount and expense	30,642	44,376	56,953
Miscellaneous deductions	7,743	8,234	20,836
Minority interest in net earnings	1,710	2,781	2,939
Net income	\$651,572	\$726,628	\$574,848
Dividends on \$4 preferred stock	366,317	366,309	335,113
Dividends on common stock	86,117	172,235	172,233

Consolidated Balance Sheet Dec. 31

	1938	1937	1938	1937
Assets—			Liabilities—	
Fixed capital	14,838,881	12,839,726	b \$4 pref. stock	4,578,965
Investments	3,479,114	3,479,672	c Common stock	172,235
Cash	374,514	720,378	Min. int. in subs.	31,671
Notes receivable	275	765	Funded debt	4,475,050
a Accts receivable	324,753	255,557	Accounts payable	270,881
Unbilled revenues	152,761	126,621	Accrued accounts	231,787
Declared divs. and int. receivable	d65	31,336	Deps. for extens.	45,530
Mat'l & supplies	150,092	155,627	Deferred income	8,439
& el. appliances	64,985	39,427	Reserves	3,012,493
Other assets	556,547	588,333	Capital surplus	6,559,250
Deferred charges			Earned surplus	555,686
Total	19,941,988	18,237,446	Total	19,941,988

a Less reserves. b Represented by 91,579.3 shares no par, at stated value of \$50 each. c Represented by 172,235 no-par shares. d Interest only.—V. 148, p. 1333.

Northern Indiana Public Service Co.—Earnings—

Period End. Mar. 31—	1939—3 Mos.—1938	1939—12 Mos.—1938
Operating revenues	\$4,525,157	\$4,354,292
Oper. exps. and taxes	3,271,745	3,172,512
Net oper. income	\$1,253,411	\$1,181,779
Other income (net)	10,069	11,465
Gross income	\$1,263,480	\$1,193,244
Interest and other deduc.	676,091	673,974
Net income	\$587,390	\$519,270

—V. 148, p. 1969.

Northern Pacific Ry.—Annual Report—**Passenger and Freight Statistics for Calendar Years**

	1938	1937	1936	1935
No. of pass. carr.	950,381	1,209,204	1,132,732	983,204
No. pass. carried 1 mile	232,385,810	284,267,254	260,183,172	213,390,695
Average rate per pass. per mile	1.745 cts.	1.606 cts.	1.615 cts.	1.652 cts.
No. tons revenue freight carried 1 mile	14,813,612	18,561,633	16,585,487	13,741,823
No. tons revenue 1 mile	4,724,524,155	5,776,545,781	5,277,964,003	4,382,753,092
Av. receipts per ton per mile	1.008 cts.	0.948 cts.	0.985 cts.	1.033 cts.
Rev. per mile of road (av. mile)	\$8.202	\$9.373	\$8.952	\$7.783

Income Account for Calendar Years

	1938	1937	1936	1935
Operating Revenue	\$47,608,922	\$54,735,531	\$51,993,325	\$45,262,826
Freight revenue	4,056,275	4,565,442	4,201,068	3,525,510
Passenger revenue	3,462,326	3,738,518	4,025,306	3,554,732
Other transport'n rev.	1,894,059	1,811,708	1,686,608	1,502,585
Incidental & joint facil'y				

Total oper. revenues \$57,021,585 \$64,851,199 \$61,906,306 \$53,845,654

	1938	1937	1936	1935
Operating Expenses—				
Way and structures	\$7,745,996	\$7,473,140	\$6,783,523	\$6,181,163
Equipment	11,529,066	14,110,869	12,498,522	11,991,446
Traffic	2,058,001	2,005,164	1,916,669	1,841,788
Transportation	22,335,603	24,519,711	22,901,125	20,532,072
Miscell. operations	1,018,240	1,104,589	987,917	867,403
General	2,431,084	2,846,546	3,314,883	2,731,472
Transp. for invest.—Cr.	61,262	48,354	84,235	51,747

Total oper. expense \$47,056,727 \$52,011,662 \$48,318,405 \$44,093,600

	1938	1937	1936	1935
Net oper. revenues	\$9,964,857	\$12,839,537	\$13,587,902	\$9,752,054
Taxes and uncoll. revs.	6,836,321	5,864,827	6,398,984	5,301,686

	1938	1937	1936	1935
Ry. oper. income	\$3,128,536	\$6,974,710	\$7,188,918	\$4,450,368
Equipment rents, net	733,012	1,224,446	1,116,417	767,600
Joint facility rents, net	2,435,809	2,451,846	2,482,852	2,508,373

	1938	1937	1936	1935
Net ry. oper. income	6,297,357	\$10,651,003	\$10,788,187	\$7,726,342
Non-operating income	4,263,099	4,119,058	5,597,110	7,233,302

	1938	1937	1936	1935
Gross income	\$10,560,457	\$14,770,061	\$16,385,297	\$14,959,644
Int. on funded debt	14,437,087	14,354,399	14,256,640	14,231,311
Other deduc. from inc.	445,783	297,920	311,874	296,551

	1938	1937	1936	1935
Net income	\$4,677,587	\$10,117,741	\$11,816,783	\$10,431,782
Shs. outst'd (par \$100)	2,480,000	2,480,000	2,480,000	2,480,000
Earned per share	\$18.86	\$40.80	\$47.65	\$42.07

x Pensions included in 1934 a charge of \$460,425 account of Railroad Retirement Act 1934. In 1935 a credit of \$460,425, to offset charge in 1934, was included.

General Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets—			Liabilities—		
Inv. in road and equipment	608,147,472	607,026,421	Capital stock	248,000,000	248,000,000
Impts. on leased railway prop.	90,200	90,200	Grants in aid of construction	1,271,508	836,201
Deposits in lieu of mtgd. prop.	28,660	99,382	Funded debt	317,104,500	318,376,500
Misc. phys. prop.	12,754,708	11,984,741	Traffic and car serv. bals. pay	592,768	594,511
Inv. in affil. cos.			Vouch. & wages	3,201,606	3,829,181
Stocks	146,330,572	146,330,572	Miscell. accounts payable	581,433	454,764
Bonds	33,594,797	33,594,798	Interest matured unpaid	5,338,326	5,339,151
Notes	2,487,761	2,489,011	Unmatured int. accrued	311,969	318,028
Advances	4,583,855	4,594,124	Unmatur'd rents accrued	1,400	1,410
Other investm'ts:			Other curr. liab.	81,995	75,302
Stock	9,109	9,189	Other def. liabls	46,967	60,626
Bonds	1,643,436	2,051,704	Tax liabilities	6,045,875	5,521,993
Notes	1,121,913	772,920	Prem. on funded debt	47,171	53,019
Contr. for sale of land grant lands	1,480,383	1,601,358	Accrued deprec. of equipment	64,207,222	62,398,477
Miscell.	437,241	475,407	Other unadjusted credits	1,417,063	1,607,250
Cash	7,302,139	8,481,368	Add'ns to prop. through inc. & surplus	1,619,348	1,569,589
Time drafts and deposits	35,000	95,000	Funded debt retired through income & surp.	17,707,059	17,707,059
Special deposits	5,602,561	7,859,120	Misc. fund res.	630	630
Loans & bills rec.	18,860	30,555	Profit and loss balance	175,930,345	180,344,205
Traf. & car serv. bals., receiv.	1,135,833	1,012,391			
Rec. from agts. & conductors	453,265	441,585			
Misc. accts. rec.	4,193,847	5,818,876			
Material & suppl.	8,732,870	8,865,677			
Interest, divs. & rents receiv.	1,062,420	1,061,594			
Other curr. assets	43,353	57,951			
Wkg. fund advs.	30,748	31,098			
Other def. assets	327,026	360,316			
Oth. unadj. debts	1,859,157	1,852,539			
Total	843,507,190	847,087,898	Total	843,507,190	847,087,898

—V. 148, p. 2280.

Northern States Power Co. (Del.) (& Subs.)—Earnings

	1938	1937
Operating revenues	\$35,616,301	\$35,831,102
Operation expense	13,824,337	14,360,053
Maintenance expense	1,770,687	1,491,278
Appropriations for retirement reserve & deprec'n.	3,093,157	2,900,000
Taxes	4,819,806	4,967,358
Provision for Federal and State income taxes	1,314,766	
Net operating income	\$10,793,547	\$12,112,413
Other income	27,733	69,849
Gross income	\$10,821,280	\$12,182,262
Interest on long-term debt	3,810,259	4,021,029
Amortization of debt discount and expense	662,602	622,541
Other interest	94,066	51,294
Amortization of sundry fixed assets	41,843	
Interest charged to construction	C7109,571	C7439,396
Miscellaneous deductions	140,809	66,186
Balance	\$6,181,271	\$7,470,609
Divs. on cum. pref. stock, \$5 series of Northern States Power Co. (Minn.) held by public	1,375,000	1,191,668
Divs. on pref. stock of Northern States Power Co. (Wisc.) held by public	226,125	
Minority interest in net income of Chippewa & Flambeau Improvement Co.	29,070	
Minority interest in net income of other subs.		62,719
Net income	\$4,551,076	\$6,216,223
7% cum. pref. dividends	1,704,625	2,727,270
6% cum. pref. dividends	1,463,663	2,341,578

Consolidated Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets—			Liabilities—		
Plant, property, rights, franchises, &c.	220,366,387	243,401,031	7% cum. pf. stk.	38,961,000	38,961,000
Stock disc. exps.		9,383,058	6% cum. pf. stk.	39,026,300	39,026,300
Exp. on sales of cap. stk. of sub	352,980	305,416	d Cl A com stk.	8,538,775	34,155,100
Sinking funds & other deposits	993,304	152,935	Cl B com stock		b7,291,663
Investments	163,086	169,414	Capital stock of subs. in hands of public	28,550,113	28,667,329
Prepaid insur.		55,863	Long-term debt	98,904,300	94,930,800
Other prepaid accounts	87,943	18,594	Def'd. liabilities	315,065	143,926
Other def. chgs	552,303	554,429	Deferred credits		53,782
Unamort. debt disc. and exp.	12,599,019	13,913,560	Notes payable	25,000	20,000
New bus. promo. exps. in proc. of amortiza'n.	339,027	765,209	Accts. payable	888,850	909,936
Cash	6,011,790	4,452,425	Accrued interest	1,427,442	1,423,148
Bond interest & other deposits	119,128	112,664	Salaries & wages	354,123	358,940
c Notes & accts. receivable	2,923,272	2,652,623	Accrued taxes	5,000,190	4,252,058
Unbilled gas and electricity	1,636,507	1,636,507	Divs. payable	1,301,976	1,610,962
Other cur. assets	314,054	290,492	Customers' depts.	525,213	562,331
Mat'l & supplies	3,441,759	3,622,360	Indebtedness to affiliated cos.	35,585	56,684
			Sundry cur. liab.	23,193	13,454
			Deprec. (retire.) reserve	12,322,034	16,510,149
			Res. for reduct'n of capital assets, &c.	4,980,000	7,500,000
			Miscell. reserve	551,550	466,475
			Res. for amort. of sundry fixed assets	362,637	
			Contrib. for extensions	543,049	523,555
			Res. for conting.	890,922	961,864
			Capital surplus	4,183,808	1,527,638
			Earned surplus	1,289,431	1,559,485
Total	249,000,559	281,486,583	Total	249,000,559	281,486,583

a Special deposits only. b Represented by 729,166 shares of no par value. c After deducting reserve for doubtful accounts and notes of \$390,621 in 1938 and \$609,130 in 1937. d Represented by \$25 par shares in 1938 and \$100 par shares in 1937.—V. 148, p. 2280.

Northern States Power Co. (Minn.) (& Subs.)—Earnings

Consolidated Income Account for the Year Ended Dec. 31, 1938	
Operating revenues	\$35,616,301
Operation expense	13,695,702
Maintenance expense	1,770,687
Appropriations for retirement reserve and depreciation	3,093,157
Taxes	4,778,623
Provision for Federal and State income taxes	1,232,766
Net operating income	\$11,045,365
Other income	27,733
Gross income	\$11,073,098
Interest on long-term debt	3,810,259
Amortization of debt discount and expense	662,602
Other interest	93,943
Amortization of sundry fixed assets	41,843
Interest charged to construction	Cr109,571
Miscellaneous deductions	140,810
Balance	\$6,433,213
Divs. on pref. stock of Northern States Power Co. (Wisc.)	226,125
Minority int. in net inc. of Chippewa & Flambeau Imp. Co.	29,070
Net income	\$6,178,018
Preferred dividends	1,375,000
Common dividends	3,750,000

Consolidated Balance Sheet Dec. 31, 1938

Assets—		Liabilities—	
Fixed assets.....	\$218,754,976	\$5 series cum. pref. stock.....	\$27,500,000
Investments.....	10,936,356	b Common stock.....	90,000,000
Special deposits.....	93,304	Capital stock of sub. eos. in	
Cash.....	4,853,870	hands of public and minor-	
Bond int. and other deposits	119,128	ity interest in surplus.....	1,050,113
a Accts. and notes receivable	2,923,272	Long-term debt.....	98,904,300
Materials and supplies.....	3,441,759	Note payable—bank.....	25,000
Unbilled electricity and gas.....	1,636,507	Accounts payable.....	886,457
Accts. & notes rec.—other.....	301,574	Divs. declared on pref. stks.	351,438
Indebtedness of parent co.....	8,018	Customer's deposits.....	525,213
Indebtedness of affil. eos.....	711	Accrued salaries and wages.....	354,123
Prepayments.....	87,943	Accrued taxes.....	4,855,661
Debt discount & expense in		Accrued interest.....	1,427,442
process of amortization.....	12,509,019	Other accrued liabilities.....	23,193
Cost of property study by		Indebtedness to affil. eos.....	23,294
regulatory commission in		Deferred liabilities.....	299,965
process of amortization.....	340,105	Reserves.....	18,835,645
New business promotion expen-		Contributions in aid of const.	543,049
ses in process of amort.	339,027	Capital surplus.....	9,760,155
Other deferred charges.....	212,199	Earned surplus.....	1,635,698
Expense on sales of capital			
stock of sub. eo.....	352,980		
Total.....	\$257,000,747	Total.....	\$257,000,747

a After reserve of \$390,621. b Represented by 4,000,000 no par shares—V. 148, p. 2130.

Northwestern Public Service Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Total gross earnings.....	\$2,920,998	\$2,836,238	\$2,781,737	\$2,551,973
Power and gas purchased				
for resale.....	126,928	160,651	125,932	120,809
Operation expenses.....	1,134,639	1,081,624	1,063,657	940,179
Maintenance expenses.....	140,264	173,643	166,356	150,330
Prov. for depreciation.....	333,790	331,000	305,823	304,939
State and local taxes.....	284,507	272,786	254,368	248,325
Federal income taxes.....	82,848	48,058	60,950	40,000
Net earn. from oper.....	\$818,020	\$768,474	\$804,650	\$747,390
Other income (net).....	8,629	8,606	8,949	11,828
Gross income.....	\$826,649	\$777,081	\$813,599	\$759,218
Int. on long-term debt.....	395,884	398,100	401,636	415,953
General interest.....	8,969	9,423	6,025	10,181
Amort. of bond discount				
and expense.....	24,788	24,901	25,128	25,944
Misc. inc. deductions.....	8,550	7,703		
Net income.....	\$388,459	\$336,954	\$380,809	\$307,140
7% pref. dividends.....	171,948	171,969	193,472	103,917
6% pref. dividends.....	109,884	109,884	123,619	66,396
Balance.....	\$106,627	\$55,101	\$63,718	\$136,827

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Utility plant.....	14,364,321	14,255,429	7% cum. pref. stk.		
Bond disc. & exp.			(\$100 par).....	2,453,100	2,456,700
in process of			6% cum. pref. stk.		
amortization.....	438,627	471,665	(\$100 par).....	1,831,400	1,831,400
Other def. charges.....	59,681	51,479	y Common stock.....	1,694,875	1,694,875
Other assets.....	92,632	106,630	Long-term debt.....	7,807,000	7,962,000
Cash.....	545,329	216,959	Accounts payable.....	114,302	114,169
Special deposits.....	202,269	205,656	Accrued interest.....	211,115	213,394
Marketable secur.....		174,701	Customer's depts.....	161,375	153,456
x Custs.' accounts,			Accrued taxes.....	292,556	191,378
warrants & notes			Income taxes.....		73,057
receivable, &c.....	369,126	384,985	Custom's advs. for		
Mat'ls & supplies.....	187,776	222,354	construction.....	4,500	4,500
Prepayments.....	10,886	8,805	Reserves.....	1,070,217	882,370
Total.....	16,270,648	16,098,665	Contribs. in aid of		
			construction.....	194,567	193,375
			Capital surplus.....	1,025	
			Earned surplus.....	434,615	327,988
			Total.....	16,270,648	16,098,665

x After reserve for uncollectible accounts of \$48,656 in 1938 and \$47,062 in 1937. y Represented by 52,150 no par shares.—V. 148, p. 741.

Ohio Finance Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Net earn. after all taxes	\$154,598	\$128,859	\$146,089	\$92,715
Earns. per sh. on com.	\$0.81	\$0.65	\$0.76	\$0.38

—V. 148, p. 1817.

Ohio Service Holding Corp. (& Subs.)—Earnings—

Years Ended Dec. 31—	1938	1937
Subsidiary Companies—		
The Telephone Service Co. of Ohio and subsidiaries		
consolidated—Revenues.....	\$1,505,559	\$1,467,699
Operating expenses, dividend charges and		
minority interests in earnings.....	1,375,361	1,336,123
Telephone earnings applicable to common stock		
owned by Ohio Service Holding Corp.....	\$130,198	\$131,576
Ice companies (combined)—Revenues.....	\$465,572	\$568,814
Operating expenses, dividend charges and minority		
interests in earnings.....	452,136	543,934
Ice earnings applicable to common stocks owned		
by Ohio Service Holding Corp.....	\$13,436	\$24,880
Ohio Service Holding Corp.—		
Total telephone and ice earnings applicable to		
common stocks owned by Ohio Service Hold. Co.	\$143,634	\$156,456
Dividends on pref. stock of subsidiary ice company	12,915	14,840
Interest from subsidiary ice companies.....	14,034	14,422
Interest from Telephone Service Co. of Ohio.....	17,990	20,299
Other income.....	794	335
Total.....	\$189,367	\$206,352
Expenses.....	57,375	46,830
Balance before preferred stock dividends of Ohio		
Service Holding Corp.....	\$131,992	\$159,522
Dividends paid or declared on pref. capital stock.....	96,692	97,299
Consol. earned surplus at end of preceding year.....	\$35,300	\$62,223
Sundry adjustments—net.....	410,104	348,975
	4,526	Dr1,095
Consolidated earned surplus at end of year.....	\$449,929	\$410,104

Consolidated Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment, \$11,521,668; investments in ice	
delivery companies, at cost (deduct—Reserve for net deficit at Dec. 31,	
1938 of \$16,008), \$39,968; miscellaneous investments, at cost, \$23,529;	
special deposits, \$3,733; cash in banks and on hand, \$433,289; special	
deposits, \$1,425; notes and accounts receivable (less reserves of \$11,761),	
\$41,886; ice delivery companies (less reserve of \$26,371), \$24,380; unbilled	
revenues, \$45,016; accrued interest receivable, \$490; materials, supplies and	
merchandise, \$216,791; deferred charges, \$50,206; total, \$12,402,380.	
Liabilities—Long-term debt outstanding, \$3,553,032; note payable and	
mortgage bonds maturing prior to Dec. 31, 1939—secured by mortgages,	
\$13,037; accounts payable and accrued payrolls, \$64,491; accrued interest	
on long-term debt in hands of public, \$15,768; accrued taxes—other than	

Federal income taxes, \$86,711; accrued Federal income taxes, \$62,478; other current and accrued liabilities, \$10,412; other liabilities, \$6,449; reserves, \$3,067,354; preferred capital stocks of subsidiaries in hands of public, \$1,125,800; minority interests in common capital stocks and surplus, \$511,499; preferred: \$5 non-cumulative preferred stock (par value \$5), 29,244 shares at priority liquidation value of \$100 per share, \$2,403,600; common stock par \$1, outstanding at stated value of \$40 per share, \$385,280; excess of par or stated values of capital stocks, capital surplus and earned surplus of subsidiaries at dates of acquisition over the recorded values of the investments on the books of the parent companies, \$323,556; excess of par or stated values of preferred and class A common stocks of subsidiary over cost to parent company (stocks purchased since date of acquisition of subsidiary), \$827; surplus arising from appraisals of property, plant and equipment; telephone companies, balance remaining after adjustments made May 31, 1934, \$266,171; surplus arising from retirement of preferred capital stock, re-acquired preferred and common stocks in treasury of issuer, bonds owned inter-company, and re-acquired bonds in treasury of issuer, \$55,985; earned surplus, \$449,929; total, \$12,402,380.—V. 148, p. 1816.

Ohio Water Service Co.—Earnings—

Calendar Years—	1938	1937	1936
Operating revenues.....	\$594,914	\$672,154	\$629,138
Operating expenses and taxes.....	308,078	313,023	289,199
Net earnings.....	\$286,836	\$359,131	\$339,939
Other income, net.....	3,023	4,164	2,370
Gross income.....	\$289,859	\$363,295	\$342,309
Interest on long-term debt.....	191,000	191,000	191,000
Miscellaneous interest.....	827	1,093	652
Amortization of debt discount and			
expense.....	10,648	10,648	10,648
Net income.....	\$87,383	\$160,554	\$140,008
Dividends on class A common stock.....	113,462	113,462	101,305

Balance Sheet Dec. 31, 1938

Assets—Plant, property, rights, franchises, &c., \$7,374,387; miscellaneous investments, \$1,650; deferred municipal accounts receivable, \$140,927; cash, \$168,380; United States Government securities and bonds of affiliated companies, \$51,971; accounts and notes receivable (less reserve of \$13,567) \$31,760; accrued unbilled revenue, \$16,705; materials and supplies, \$31,105; prepaid taxes, insurance, &c., \$8,463; deferred charges, \$203,753; total, \$8,029,103.

Liabilities—1st mortgage 5% gold bonds, series A, \$3,820,000; accounts payable, \$5,253; general taxes accrued, \$45,638; Federal income taxes accrued, \$12,929; interest on long-term debt accrued, \$79,583; miscellaneous accruals, \$3,766; consumers' deposits and accrued interest thereon, &c., \$18,100; reserve for retirements and replacements, \$424,166; contributions for extensions, \$18,079; class A common stock (40,522 no par shares), \$3,155,898; capital surplus arising from revaluations of property, \$213,900; earned surplus, \$231,792; total, \$8,029,103.—V. 147, p. 3023.

Omnibus Corp.—Earnings—

Calendar Years—	1938	1937
Dividends from subsidiaries:		
Chicago Motor Coach Co.....	\$719,625	\$734,500
Gray Line Sight-Seeing Co. of Chicago.....		9,000
Fifth Avenue Coach Co.....	442,454	553,067
New York City Omnibus Corp.....	970,368	1,069,537
Total dividends received.....	\$2,132,447	\$2,366,105
Net excess of dividends received over equity in net		
income of subs. for year (credited direct to surp.).....	Dr202,855	Dr427,125
Interest.....	348	9,471
Total income.....	\$1,929,940	\$1,948,452
General expenses and miscellaneous taxes.....	46,663	49,251
Provision for Federal income taxes.....	72,245	43,577
Interest on long-term payable to Fifth Avenue		
Coach Co., a subsidiary.....	187,846	200,814
Net income.....	\$1,623,186	\$1,654,809
a Dividend paid on pref. stock, \$8 per share.....	550,530	568,729
Dividend paid on common stock.....	811,698	1,123,889

a Including \$54,600 in 1938 and \$72,800 in 1937 paid to Chicago Motor Coach Co.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Cash.....	202,307	71,057	Accounts payable.....	8,109	8,698
a Accts. receivable.....	15,011	16,275	Divs. payable.....	123,982	142,182
b Div. receivable.....		110,613	Acce. Fed. inc. tax	73,753	43,577
Inv. in stk. of subs.:			Acce. State & misc.		
Chicago Motor			Federal taxes.....	11,594	10,898
Coach Co.....	2,750,000	3,600,000	Acce. int. on long-		
Fifth Avenue			term pay. to sub	14,623	15,748
Coach Co.....	8,371,563	8,371,563	Long-term payable		
Gray Line Sight-			to Fifth Avenue		
Seeing Co.....	5,000	5,000	Coach Co.....	5,849,022	6,299,022
New York City			8% cum. pref. stk.		
Omnibus Corp.....	7,158,599	7,158,599	(\$100 par).....	6,199,120	7,109,120
c Organiz. expense	96,749	96,749	d Common stock.....	3,516,294	3,516,294
			Capital surplus.....	407,556	352,956
			Earned surplus.....	2,395,176	1,931,363
Total.....	18,599,230	19,429,858	Total.....	18,599,230	19,429,858

a Less reserve of \$15,441 in 1938 and \$15,156 in 1937. b From Fifth Avenue Coach Co. c Not being amortized. d Represented by 624,383 no-par shares.

Note—The above balance sheet does not reflect Omnibus Corp.'s equity of \$2,335,964 at Dec. 31, 1938, in the undistributed surplus of subsidiaries earned since dates of acquisition.—V. 147, p. 3317.

Oswego Falls Corp.—Earnings—

3 Months Ended March 31—	1939	1938	1937
Net sales.....	\$1,302,966	\$1,323,675	\$1,292,615
Net income after deprec., but before			
interest and discount on fund. debt.....	134,441	139,322	167,784
Interest and discount on funded debt.....	28,406	29,514	33,849
x Net income.....	\$106,035	\$109,808	\$133,935
y Per share.....	\$0.47	\$0.49	\$0.60

x No allowance is made above for Federal income tax and surtax on undistributed profits. y Net income per share is based on 224,752 shares of \$5 par common now outstanding.—V. 147, p. 3618.

Old Dominion Power Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936
Operating revenues.....	\$775,841	\$778,874	\$724,940
Operating expenses and taxes.....	585,531	595,943	537,847
Net operating income.....	\$190,310	\$182,931	\$187,092
Other income (net).....	195	203	79
Gross income.....	\$190,505	\$183,134	\$187,172
Interest on long-term debt.....	145,595	145,595	146,247
General interest.....	2,180	2,089	1,734
Amort. of bond discount and expense	17,503	17,503	17,581
Miscell. income deductions.....	1,802	1,704	
Net income.....	\$23,425	\$16,242	\$21,608
Dividends on 7% cum. pref. stock.....		11,786	

x Includes Federal undistributed profits tax.

Consolidated Balance Sheet Dec. 31, 1938

Assets—Utility plant, &c., \$4,307,479; miscellaneous investments, \$1,578; cash, \$107,024; special deposit for accrued bond interest, \$9,027; receivables (net), \$85,005; materials and supplies, \$28,657; prepayments, \$4,574; bond discount and expense in process of amortization, \$216,596; total, \$4,759,942.

Liabilities—Common stock (13,000 no par shares), \$715,000; 7% cumulative, preferred stock, \$639,825; long-term debt, \$2,911,900; accounts pay-

able, \$19,331; due to Kentucky Utilities Co. (parent company, \$40,890; customers' deposits, \$34,917; accrued taxes, \$9,321; accrued interest, \$37,582; other current liabilities, \$1,732; deferred liabilities, \$1,593; reserves, \$302,446; contributions in aid of construction, \$19,095; earned surplus, \$26,310; total, \$4,759,942.—V. 147, p. 3618.

Overseas Securities Co., Inc.—Earnings—

	1939	1938	1937
3 Mos. March 31—			
Income from operations—Dividends	\$12,153	\$12,902	\$11,849
Interest	2,390	1,544	1,099
Miscellaneous	—	10	85
Total	\$14,542	\$14,456	\$13,033
Expenses	5,467	4,190	4,550
Interest on debentures	11,413	11,581	13,013
Net loss from operations	\$2,337	\$1,316	\$4,530
Net loss from sales of securities	20,441	18,555	prof\$233,655
Net loss for the period	\$22,778	\$19,871	prf\$229,125
Distribution paid to shareholders	—	—	44,152
Balance net loss	\$22,778	\$19,871	prf\$184,974

Note—During the period, as shown in the statement of profit and loss account, a net unrealized depreciation of \$400,399 was sustained on securities owned, based on market quotations at Dec. 31, 1938, and March 31, 1939.

Profits and losses from sales of securities have been computed uniformly by the company since its inception on a first-in-first-out cost basis.

No charge has been made against income on account of amortization of debt discount and expense, the entire amount of which was written off against paid-in surplus when the company's debentures were issued. If this write-off had not been made, the proper proportion of the debt discount and expense chargeable as amortization against income for the period would be \$1,605.

Balance Sheet March 31

Assets—	1939	1938	Liabilities—	1939	1938
z Cash	\$24,063	\$30,909	Due for securities bought but not received	\$13,211	—
Due for sec. sold but not delivered	19,837	—	Coll. loan pay.	210,000	—
Acct. int. and divs. receivable	11,346	6,083	Sundry accts. pay.	26,127	\$18,635
Invest. securities	1,797,740	1,228,628	Acct. int. on debts.	8,479	8,479
Prepaid expenses	1,063	1,060	5% gold debent's	913,000	915,000
Total	\$1,854,048	\$1,266,680	y Capital stock	750,000	750,000
			Paid-in surplus	2,149,687	2,149,687
			Profit & loss deficit	2,216,455	2,575,121
			Total	\$1,854,048	\$1,266,680

y Represented by 147,172 no par shares after deducting 2,828 shares in treasury. z Includes \$13,925 (\$13,950 in 1938) on deposit for matured bond interest.—V. 148, p. 446.

Owens-Illinois Glass Co.—Earnings—

Earnings for 12 Months Ended March 31 (Incl. Subs.)

	1939	1938	1937	1936
Net sales, roy. & oth. oper. revenues	\$75,953,735	\$86,819,132	\$84,920,276	\$60,779,255
Cost of sales, roy. paid, pat., develop. & other oper. expenses	59,552,327	69,588,773	64,924,671	46,824,834
Mfg. & prof. & net oper. revenue	\$16,401,408	\$17,230,358	\$19,995,605	\$13,954,421
Int. on debts. & bank loans	527,347	369,687	—	—
Sell., gen. & admin. exps.	6,875,945	7,485,471	6,581,036	5,182,213
Prov. for management bonds	—	342,192	526,958	348,910
Disc. on sales & prov. for bad debts	839,922	897,882	777,116	647,170
Sundry exps. & losses	165,747	43,937	245,290	44,745
Profit	\$7,992,447	\$8,091,189	\$11,865,205	\$7,731,382
Other income	350,474	1,040,046	972,327	759,102
Cash proceeds received from sale of pat. rights and licenses	54,116	1,055,972	1,065,000	830,000
Total income	\$8,397,037	\$10,187,208	\$13,902,531	\$9,320,485
Prov. for Federal taxes	2,448,476	2,540,425	2,855,546	1,397,332
Net income for period	\$5,948,561	\$7,646,782	\$11,046,985	\$7,923,152
No. of shs. outstanding at end of period	2,661,204	2,661,204	1,330,602	1,267,600
Earnings per share	\$2.24	\$2.87	\$8.30	\$6.25

x Earnings per share based upon \$12.50 par stock.—V. 148, p. 1037.

Pacific Lighting Corp. (& Subs.)—Earnings—

	1939	1938	1937	1936
12 Mos. End. Mar. 31—				
a Gross revenues	\$47,344,815	\$45,306,148	\$53,138,288	\$50,204,418
Operating expenses	21,361,175	22,125,526	23,589,578	21,449,315
Taxes	7,562,442	7,063,897	7,906,936	6,541,238
Bond and other interest	2,040,591	2,023,654	3,554,042	5,096,218
Int. charged to constr'n	Cr16,909	Cr11,214	Cr14,262	Cr3,370
Depreciation	5,828,433	5,639,173	6,938,933	6,971,165
Amort. of bond disc. and expense	324,421	527,150	900,408	668,438
Net profit	\$10,244,663	\$7,937,961	\$10,262,653	\$9,481,415
Div. on pref. stks. of subs	1,353,292	1,424,953	1,510,635	1,513,655
Div. on com. stk. of subs	154	99	264	231
Div. on pref. stock of Pacific Lighting Corp.	1,179,990	1,179,990	1,179,990	1,179,990
Cash div. on com. stock of Pac. Lighting Corp.	4,825,893	5,630,208	4,825,893	3,860,714
Remainder to surplus	\$2,885,333	def\$297,290	\$2,745,871	\$2,926,824
Shs. of com. stock outstanding (no par)	1,608,631	1,608,631	1,608,631	1,608,631
Earnings per share	\$4.18	\$3.32	\$4.71	\$4.22

a Includes other income of \$311,992 in 1939, \$524,405 in 1938, \$543,007 in 1937 and \$245,260 in 1936, \$311,992 in 1939. b Incl. extra div. on com. stock of \$804,315.

Consolidated Balance Sheet March 31

Assets—	1939	1938	Liabilities—	1939	1938
Plant, prop. and franchises	195,859,842	186,126,163	x Pref. stock	19,666,500	19,666,500
Investments in securities	4,472,751	7,141,537	y Common stock	29,937,924	29,937,924
Cash	3,806,930	4,093,140	of subsidiaries	22,532,600	22,572,350
Due from banks	7,000,000	—	Minority int. in com. stock & surplus of sub.	1,527	1,480
Accounts receivable, less reserve	8,934,471	10,859,992	Long-term debt	46,000,000	46,000,000
Notes receivable	—	26,493	Consumers' dep. & advances for construction	1,042,646	1,297,635
Mat' supplies	1,935,443	2,475,134	Deben. called for redemption & premium	7,140,000	—
Gas storage and deferrals	979,401	—	Accts. payable	2,112,309	2,209,526
Disct. & exps. on securities	4,230,993	4,413,282	Notes payable	200,000	500,000
Miscel. deferred charges	1,110,409	884,585	Acct. bond int.	362,500	362,500
Total	228,330,240	215,990,326	Accrued taxes	7,039,812	9,430,428
			Acct. divs. pay.	632,988	633,584
			Reserves	70,528,147	65,523,596
			Earned surplus	21,133,286	17,854,803
			Total	228,330,240	215,990,326

x Represented by 196,665 no par shares. y Represented by 1,608,631 no par shares.

Transfer Agent, &c.—

Manufacturers Trust Co. is transfer agent for 200,000 shares of \$5 dividend preferred stock.

Guaranty Trust Co. of New York has been appointed registrar for the \$5 dividend preferred stock. The Guaranty Trust Co. is also registrar for the \$6 dividend preferred and common stocks.

Registers 200,000 Shares of Preferred Stock—

Corporation on April 17 filed with the Securities and Exchange Commission, a registration statement (No. 2-4023, Form A-2) under the Securities Act of 1933 covering 200,000 shares (no par) \$5 dividend preferred stock.

The stock is to be offered in exchange to holders of the company's \$6 dividend preferred stock on the basis of one share of \$5 preferred and \$3 in cash for each share of \$6 preferred. The exchange offer will expire May 11, 1939. Any of the shares not taken under the exchange offer are to be purchased by a group of underwriters headed by Blyth & Co., Inc. The stock will be offered to the public at not more than \$102 a share, and the underwriting discount will vary from a maximum of \$4 to a minimum of \$2 a share, depending upon the number of unexchanged shares taken down by the underwriters. It is stated.

The prospectus states that in order to facilitate the offering it is intended to stabilize the price of the new preferred stock. This is not an assurance, it states, that the price of the securities will be stabilized or that the stabilizing, if commenced, may not be discontinued at any time.

According to the registration statement, all shares of the \$6 preferred exchanged will be retired by the company. The net cash proceeds received by the company from the sale of the \$5 preferred are to be used, together with other cash of the company, for the purpose of retiring on or before July 15, 1939 all of its outstanding \$6 preferred stock.

The new preferred stock is redeemable at the option of the company after at least 30 days' notice at the following prices plus accrued and accumulated dividends: If red. on or before July 15, 1944, \$105 a share; thereafter and incl. July 15, 1945, \$104 a share; thereafter and incl. July 15, 1946, \$103 a share; thereafter and incl. July 15, 1947, \$102 a share; thereafter and incl. July 15, 1948, \$101 a share, and thereafter at \$100 a share.—V. 148, p. 1976.

Pacific Finance Corp. of Calif. (& Subs.)—Earnings—

	1939	1938	1937	1936
3 Mos. End. Mar. 31—				
x Net profit	\$193,660	\$287,779	\$392,789	\$412,463
Shs. com. stk. (par \$10)	429,000	430,956	430,956	430,956
Earnings per share	\$0.25	\$0.45	\$0.70	\$0.79

—V. 148, p. 1037.

Pacific Power & Light Co.—Accumulated Dividends—

The directors have declared a dividend of \$1.75 per share on the 7% cum. pref. stock, par \$100, and a dividend of \$1.50 per share on the 6% cumulative pref. stock, par \$100, both payable on account of accumulations on May 1 to holders of record April 20. Similar amounts were paid on Feb. 1, last; Dec. 24, Nov. 1, Aug. 1, May 1 and Feb. 1, 1938; Dec. 24, Nov. 1 and on Aug. 1, 1937.—V. 148, p. 1971.

Pacific Telephone & Telegraph Co.—Earnings—

Period End. Feb. 28—	1939—Month—	1938—Month—	1939—2 Mos.—	1938—2 Mos.—
Operating revenues	\$5,596,033	\$5,370,682	\$11,353,329	\$10,889,730
Uncollectible oper. rev.	18,730	26,700	37,430	47,400
Operating revenues	\$5,577,303	\$5,343,982	\$11,315,899	\$10,842,330
Operating expenses	3,892,368	3,913,793	7,991,599	7,945,733
Net oper. revenues	\$1,684,935	\$1,430,189	\$3,324,300	\$2,896,597
Rent from lease of oper. property	70	70	141	141
Operating taxes	791,236	732,111	1,578,543	1,473,610
Net operating income	\$893,769	\$698,148	\$1,745,898	\$1,423,128
Net income	1,484,114	1,353,027	2,890,456	2,712,165

—V. 148, p. 2281.

Penick & Ford, Ltd., Inc. (& Sub.)—Earnings—

	1939	1938	1937	1936
3 Months Ended March 31—				
Gross profit & income from ops.	\$1,070,698	\$1,273,981	\$1,273,981	\$1,273,981
Selling, adver., gen. & admin. exps.	639,967	679,553	679,553	679,553
Profit	\$430,731	\$594,428	\$594,428	\$594,428
Miscellaneous income—net	27,313	4,802	4,802	4,802
Total income	\$458,044	\$599,231	\$599,231	\$599,231
Depreciation	110,938	140,212	140,212	140,212
Prov. for Fed. inc. & cap. stk. taxes	64,013	90,129	90,129	90,129
Net income	\$283,092	\$368,891	\$368,891	\$368,891
Number of shares	369,000	369,000	369,000	369,000
Earnings per share	\$0.77	\$1.00	\$1.00	\$1.00

—V. 148, p. 1335.

Peninsular Telephone Co.—Earnings—

	1938	1937	1936	1935
Calendar Years—				
x Gross revenue	\$2,376,726	\$2,285,495	\$2,097,896	\$1,979,350
Oper. exp. and all taxes	863,522	806,842	676,073	650,504
Maintenance	398,223	394,406	366,966	316,283
Interest charges	155,740	157,826	159,833	257,211
Amort. of debt discount and expense	18,525	19,032	18,849	9,385
Res. for accrued deprec.	388,872	382,189	367,612	363,380
Net income	\$551,844	\$525,199	\$508,559	\$382,585
Preferred dividends	171,500	171,500	180,687	245,000
Common stk. dividends	267,976	267,976	140,687	—

x Includes non-operating income.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Property account	11,428,511	11,310,968	Com. stock (scrip)	\$ 140	\$ 140
Other investments	173,026	201,419	a Common stock	2,716,080	2,716,080
Sinking fund	156,080	102,000	Pref. stk. (\$100 par)	2,450,000	2,450,000
Marketable secur.	135,415	153,009	Prem. on cap. stk.	27,042	27,042
Cash and deposits	693,349	526,317	1st mtge. bonds, 4s	4,000,000	4,000,000
Accts. receiv. (less reserve)	170,122	168,705	Accounts payable	125,312	137,220
Mat' s & supplies	295,729	402,907	Accrued liabilities	267,270	232,740
Prepayments	32,576	48,311	Defd. credit items	18,841	16,389
Def. debit items	12,757	8,961	Res. for storms, &c	36,000	24,000
Capital stock exp.	244,822	244,822	Res. for deprec.	3,452,462	3,397,262
Unamortized debt, disct. & expenses	309,394	340,995	Donations	34,253	33,220
Total	13,651,781	13,508,415	Surplus reserved	128,241	176,851
			Surplus unappropri.	396,139	297,469
			Total	13,651,781	13,508,415

a 133,988 shares (no par).—V. 148, p. 1817.

Penn Valley Crude Oil Corp. (& Subs.)—Earnings—

	1939	1938
9 Months Ended March 31—		
Revenue—Oil sales	\$187,524	\$243,055
Drilling and cleaning	2,215	70,409
Total revenue	\$189,739	\$313,464
Expenses, incl. deprec., depletion, &c.	184,544	273,122
Federal and State income tax	2,876	—
Net operating revenue	\$2,319	\$40,342
Other income	4,474	4,638
Net profit for the period	\$6,793	\$44,980

Subsidiary Dissolved—

On Feb. 28, 1939, the Penn Valley Development Corp., a wholly owned subsidiary of the Penn Valley Crude Oil Corp., was dissolved. This action of Penn Valley Crude Oil Corp. in acquiring all of the assets and assuming all the liabilities of the subsidiary company was accomplished in order that the capital structure of the company might be simplified.—V. 148, p. 743.

Philadelphia Electric Co. Common Stock
Metropolitan Edison \$6 Prior Preferred Stock
United Gas Improvement \$5 Preferred Stock
Pennsylvania Power \$5 Preferred Stock
Pennsylvania Sugar Co. Common Stock

YARNALL & CO.

Members New York Stock Exchange
N. Y. Telephone: Whitehall 4-4923 A. T. & T. Teletype: Phla 22
1528 Walnut Street Philadelphia

Panhandle Eastern Pipe Line Co.—Earnings—

12 Months Ended March 31—	1938	1937	1936
Gross revenues	\$10,730,126	\$9,705,023	\$6,985,061
Total operating expenses	5,839,175	4,913,754	3,730,345
Net operating revenue	\$4,890,950	\$4,791,269	\$3,254,716
Total int. deductions (net)	1,300,821	1,148,510	1,080,849
Net income	\$3,590,130	\$3,642,759	\$2,173,867
Unaudited and before provision for undistributed profits tax.—V. 148, p. 2131.			

Pennsylvania Dixie Cement Corp. (& Subs.)—Earnings

Consolidated Statement for 12 Months Ended March 31, 1939

Sales, less cash discounts and allowances	\$6,056,458
Cost of sales, ordinary taxes, operating expenses, &c.	4,942,919
Provision for depletion and depreciation	506,805
Profit from operations	\$606,734
Add—Other income	31,155
Total income	\$637,889
Interest on funded debt	432,690

Profit before provision for Federal income taxes \$205,199

a Total depletion and depreciation charges for the 12 months ended March 31, 1939, amounted to \$1,285,912 of which \$506,805 (the basis used for present Federal income tax purposes) was charged to operations. The balance (\$779,107) was charged to special reserve.

Consolidated Balance Sheet

Assets—	Mar. 31 '39	Dec. 31 '38	Liabilities—	Mar. 31 '39	Dec. 31 '38
Cash	2,512,185	3,320,409	Accts. pay. (trade)	103,983	72,389
Notes & accounts receivable (net)	298,913	237,874	Accrued liabilities	198,557	283,140
Inventories	1,539,441	1,420,274	Res. for Fed. inc. and surtax	103,154	106,088
U. S. Govt. secur.	35,000	35,000	1st mtge. ds.	6,831,000	7,167,000
Sundry inv. & def.	33,894	26,325	Res. for self insur.	152,683	149,336
b Fixed assets	7,199,249	7,262,066	c \$7 cum. pref. stk.	3,030,000	3,030,000
Deferred charges	126,782	40,760	a Common stock	400,000	400,000
			Capital surplus	951,936	951,936
			Earned surplus	def25,849	182,822
Total	11,745,464	12,342,710	Total	11,745,464	12,342,710

a Represented by 400,000 no par shares. b After reserve for depletion and depreciation as at June 30, 1926, together with provisions out of earnings since that date, \$18,493,556 (\$18,388,958 in 1938); transferred from special reserve since Jan. 1, 1937, \$1,706,424 (\$1,513,908 in 1938), and special reserve created out of capital surplus for elimination of appreciation, included in appraisals of June 30, 1926, remaining in accounts at Dec. 31, 1937, \$7,668,989 (\$7,859,903 in 1938). c Represented by 121,200 no par shares.—V. 148, p. 1653.

Pennsylvania Gas & Electric Co. (& Subs.)—Earnings

Calendar Years—	1938	1937	1936	1935
Operating revenues	\$1,058,457	\$1,063,652	\$1,034,417	\$1,025,937
Non-operating income	46,549	61,418	93,377	96,947
Gross earnings	\$1,105,006	\$1,125,070	\$1,127,794	\$1,122,885
Oper. exps. and taxes	660,905	664,176	649,652	622,294
Prov. for depreciation	123,413	120,470	120,116	119,272
Net earnings	\$320,688	\$340,424	\$358,026	\$381,318
Charges of cub. cos.	y12,451	y12,451	13,782	15,761
Interest on funded debt	218,677	236,613	262,012	265,579
Sundry int. (net)	936	1,752	1,036	946
Amortization of debt discount and expense	12,056	14,563	18,405	18,914
Net income	\$76,568	\$75,045	\$62,790	\$80,118
Divs. on pref. stock	11,250	105,000	105,000	105,000
Balance, deficit	sur\$65,318	\$29,955	\$42,210	\$24,882
x Includes surtax. y Dividends on preferred stock of subsidiary company held by public.				

Consolidated Balance Sheet—Dec. 31, 1938

Assets—Utility plant (including intangibles), \$7,463,827; investments and special deposits, \$678,766; bond discount and expense in process of amortization, \$206,834; appliances rented under optional sales contracts (less reserve of \$72,461), \$85,691; miscellaneous deferred charges, \$2,755; cash, \$307,276; receivables (net), \$233,762; materials and supplies, \$96,574; prepaid insurance, &c., \$6,227; total, \$9,081,713.
Liabilities—7% cumulative first preferred stock, \$1,500,000; common stock (par \$10), \$1,200,000; preferred stock of subsidiary companies, \$199,200; funded debt, \$4,197,000; deferred liabilities, \$12,030; accounts payable, \$32,016; accrued interest on funded debt, \$61,953; customers' security deposits and interest accrued thereon, \$11,111; general taxes accrued, \$46,504; Federal and State income taxes accrued, \$28,967; dividends payable and miscellaneous current liabilities, \$9,405; reserves, \$1,523,346; contributions for extensions, \$22,895; earned surplus, \$237,287; total, \$9,081,713.—V. 147, p. 2873, 1204.

Pennsylvania Gas & Electric Corp. (& Subs.)—Earnings

Calendar Years—	1938	1937	1936	1935
Operating revenues	\$4,991,035	\$5,395,132	\$5,098,109	\$4,962,320
Non-oper. revenues (net)	55,895	81,949	141,985	215,067
Total gross earnings	\$5,046,930	\$5,477,081	\$5,240,094	\$5,177,388
Operation expenses	2,586,333	2,814,434	2,423,962	2,301,916
Maintenance	222,038	221,581	214,851	166,109
Prov. for deprec. & depie	757,723	686,836	674,552	564,697
Prov. for non-prod. wells & aband. leaseholds	156,218	44,837	54,807	236,212
General taxes	222,970	234,208	188,593	183,203
Fed. & State inc. taxes	149,443	a152,193	a279,965	244,107
Net earnings	\$952,205	\$1,322,990	\$1,403,364	\$1,481,144
Int. & other charges of subsidiary companies	611,264	640,003	692,593	703,620
Balance	\$340,941	\$682,987	\$710,771	\$777,524
Int. & other charges of Pa. G. & E. Corp.	249,929	280,605	306,289	334,977
Net income	\$91,012	\$402,382	\$404,482	\$442,547
Preferred dividends	78,753	210,000	210,000	210,000
Common dividends		168,342	168,342	168,341
Surplus	\$12,259	\$24,040	\$26,140	\$64,206
a Including surtax of \$5,516 in 1937 and \$18,150 in 1936 for undistributed profits tax.				

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant, property, rights, franchises, &c.	24,253,539	24,084,687	b \$7 cum. pref. stk.	1,760,000	1,760,000
Investments	143,312	1,369,472	c 7% cum. pf. stk.	1,000,000	1,000,000
Special deposits		19,729	d Common stock	1,516,555	1,516,555
Bond disc. & exp.	722,452	774,496	Capital stk. of sub.	2,510,400	2,422,950
Prepaid accounts & deferred items	447,352	495,147	Funded debt	11,499,600	11,755,100
Cash	2,608,173	1,309,474	Deferred liabilities	38,622	188,642
Working funds		9,614	Notes payable		20,126
a Notes & accounts receivable	823,790	855,979	Accounts payable	209,347	192,008
Due from officers and employees		13,723	Accrued interest	166,882	173,108
Mat'ls & supplies	255,057	239,068	Cust. sec. dep., &c.	62,134	76,380
			Gen. taxes accrued	152,305	158,264
			Fed. & State inc. taxes accrued	291,213	305,655
			Divs. pay. on pref.	96,704	14,269
			Pur. money, &c.	75,769	187,000
			Due to affil. co.		12,043
			Other curr. liabls.		60,678
			Res. for deprec. &c.	8,462,875	7,867,287
			Res. for non-prod. wells, &c.	48,104	149,414
			Other reserves	1,286,798	229,707
			Contrib. for exts.	34,136	
			Earned surplus	42,231	1,082,200
Total	29,253,676	29,171,390	Total	29,253,676	29,171,390

a Less reserve for uncollectible notes and accounts of \$137,557 in 1938 and \$133,291 in 1937. b 20,000 shares (no par). c 10,000 shares (par \$100). d 112,223 shares (no par) class A partic. stock, stated at \$1,457,128, and 224,189 shares class B stock (no par), stated at \$59,426.—V. 147, p. 2873, 1787.

Peoples Gas Light & Coke Co.—Notes—

Company sold \$2,500,000 of promissory notes to five Chicago banks on March 9, and used the proceeds, together with other funds to retire \$3,000,000 in promissory notes, maturing serially from May 31, 1940 to May 31, 1942, at 100%. The new promissory notes include \$500,000 bearing interest at 1 1/2% and maturing May 31, 1940; \$1,000,000 at 1 1/4%, due 1941; and \$1,000,000 of 2% notes due 1942. The new notes are secured by pledge of \$2,752,000 of Natural Gas Pipeline Co. of America first mortgage pipeline and collateral 6% bonds, series A, due 1946, and are redeemable at any time on 30 days' notice at 100% in multiples of \$500,000. Upon retirement of \$3,000,000 promissory notes, the banks released \$3,312,000 of Natural Gas Pipeline of America 6% first mortgage pipeline and collateral bonds.—V. 148, p. 1489.

Pfeiffer Brewing Co.—\$500,000 Loan—

The company, in order to complete an expansion plan, borrowed \$500,000 from the banks in Dec. last and Jan. of this year and issued unsecured notes. Two of the notes were for \$165,000, the first due Feb. 1, 1940, bears interest at 1 1/2%, and the second, due Feb. 1, 1941, bears interest at 2%. A third note for \$170,000 is due Feb. 1, 1942, and bears int. at 2 1/2%. The proceeds of the bank loans were used as follows: \$120,000 for a new bottling building and equipment; \$85,000 for a new office building; \$170,000 for machinery and equipment, and \$125,000 was used for the payment of an existing bank loan.—V. 148, p. 1489.

Philadelphia Electric Co.—New Director—

Walter E. Long, Vice-President of the United Gas Improvement Co., has been elected a director of this company. He succeeds Edward Hopkinson Jr. Other directors were reelected.—V. 148, p. 1654.

Philadelphia Suburban Water Co.—Earnings—

Earnings for 12 Months Ended March 31, 1939

Gross revenues	\$2,439,453
Operation (incl. maintenance) expense	664,542
Taxes	131,195
Net earnings	\$1,643,716
Interest charges	676,012
Amortization and other deductions	11,588
Federal income tax	99,588
Retirement expenses (or depreciation)	239,309
Balance available for dividends	\$617,219
—V. 148, p. 1972.	

Pittsburgh Terminal Coal Corp.—Receivership—

The corporation was placed in the hands of receivers April 19 upon petition of the North American Coal Corp., Cleveland, whose claims against the mining company approached \$250,000.

Judge R. M. Gibson in Federal Court appointed S. W. Blakslee, Vice-President and General Manager of the Coal company, and John M. Rayburn, an independent coal engineer, as receivers. The receivership action was not taken under Section 77-B of the Bankruptcy Act.

Officers of the Pittsburgh corporation offered no opposition to the appointment of receivers, nor did the Pittsburgh & West Virginia RR., which is guarantor for \$2,662,000 of first mortgage 40-year 5% sinking fund gold bonds issued by Pittsburgh Terminal Coal. As of Dec. 31, 1938, sinking fund requirements for these bonds were \$1,517,364 in arrears.

Last week the mining company defaulted on a \$57,000 payroll due its miners and shortly thereafter the maintenance crews were withdrawn from the mines by the United Mine Workers' Union, leaving the properties in danger of flood and other damages likely to occur because of absence of protective crews.

The receivership action was taken as a means to conserve the resources of the company and to permit the discharge of its obligations to the miners. Immediate action in this respect, it was expected, would be brought about through the issuance of receivers' certificates.—V. 148, p. 1973.

Plaza Operating Co.—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Net loss	y\$79,276	y\$4,554	prof\$11,602	\$36,872
y Before provision for surtax on undistributed profits.—V. 148, p. 888.				

Pond Creek Pocahontas Co.—Output—

Month of—	Mar., 1939	Feb., 1939	Mar., 1938
Production of coal (tons)	114,708	129,251	104,818
—V. 148, p. 1973.			

Prudence-Bonds Corp.—May 1 Interest Payments—

Corporation announces that Eppler & Co., public accountants, have, as required by the various trust indentures, determined the interest payable May 1 next to bondholders of record at the close of business April 15, 1939 on the publicly held registered bonds of the 18 series. The present unpaid principal per original \$1,000 bond, the rate of semi-annual interest on the present principal amount, with the corresponding payments in dollars, are shown in the following table:

Series	Present Unpaid Principal per Original \$1,000 Bond	Interest Rate to Be Paid	Payment in Dollars per Present Unpaid Principal (\$1,000 Bond (a))
A	\$ 610	1 1/2	\$9.15
AA	840	1 1/2	15.75
3	1,000	none	none
4	830	1/2	4.15
5	950	none	none
6	700	2	14.00
7	1,000	none	none
8	1,000	1 1/4	12.50
9	900	1 1/2	16.90
10	1,000	1 1/2	18.75
11	1,000	1 1/2	11.25
12	960	3 1/2	30.00
13	980	1 1/2	14.70
14	1,000	1 1/2	12.50
15 (a)	900	1 1/2	5.00
16	980	1 1/2	17.15
17	1,000	1 1/2	16.25
18	900	1/2	4.50

(a) Pursuant to plan and trust indenture payment for the 15th series is on original \$1,000 bond, until cumulative rate of 3 1/2% per annum to Oct. 1, 1936 is paid.—V. 148, p. 2544.

Pratt & Lambert, Inc.—Registrar—
The Marine Midland Trust Co. of New York has been appointed registrar for the company's common stock.—V. 147, p. 128.

Prudential Investors, Inc.—Comparative Bal. Sheet—

Assets—		Mar. 31 '39	Dec. 31 '38	Liabilities—		Mar. 31 '39	Dec. 31 '38
		\$	\$			\$	\$
a Investments (at cost)—Bonds		335,099	335,099	Due for sec. bought		6,488	—
Preferred stocks		1,242,863	1,140,073	Div. pay. on pref.		66,225	66,600
Common stocks		8,163,882	8,083,206	stock—		18,684	15,121
Cash in banks—demand deposits		385,395	548,307	Reserve for taxes		6,000,000	6,000,000
U. S. Govt. secur. (at cost)		90,000	90,000	b Capital stock		361,241	371,670
Accounts receiv.		13,725	4,750	Operating surplus		3,781,624	3,750,716
Accrued int. rec.		3,298	2,672	Capital surplus		—	—
Furniture & fixt.		1	1				
Total		10,234,262	10,204,107	Total		10,234,262	10,204,107

a Aggregate market value of the investments and United States Government securities as of March 31, 1939 was \$8,515,936, as of Dec. 31, 1938, \$10,086,012, taxable cost as of March 31, 1939 was \$9,801,887, Dec. 31, 1938, \$9,689,336. b Represented by 44,150 (44,400 in 1938) no par shares \$6 cumulative preferred stock and 493,100 (500,000 in 1938) no par shares common stock.—V. 148, p. 447.

Public Service Co. of New Hampshire—Earnings—

Period End. Feb. 28—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$528,745	\$500,747	\$6,092,754	\$6,090,631
Operating expenses	252,179	232,063	2,866,232	2,913,320
Extraord. exps. due to 1938 storm	—	—	275,000	—
State and municipal tax	76,131	73,693	913,538	873,717
Social security taxes	5,097	5,204	63,567	58,381
Federal (incl. inc. tax) taxes	26,401	24,259	270,536	301,325
Net operating income	\$168,937	\$165,528	\$1,703,881	\$1,943,888
Non-oper. inc. (net)	1,372	1,721	25,654	41,974
Gross income	\$170,309	\$167,249	\$1,729,535	\$1,985,862
Bond interest	58,361	56,018	693,307	672,212
Other interest (net)	427	Cr752	Cr20,391	Cr21,499
Other deductions	9,514	9,458	120,831	107,766
Net income	\$102,007	\$102,525	\$935,788	\$1,227,383
Preferred div. requirem'ts	55,816	52,176	633,392	624,036

Note—Figures for all periods include operations of the former wholly owned subsidiary, Manchester Street Ry., which was merged with the company as at Dec. 1, 1937.—V. 148, p. 2283.

Public Service Corp. of N. J. (& Subs.)—Earnings—

Period End. Mar. 31—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Gross earnings	\$11,111,741	\$10,549,822	\$128,433,088	\$127,367,348
Oper. exp., maint., depreciation and taxes	8,095,166	7,932,881	92,275,746	91,526,563
Net inc. from oper.	\$3,016,574	\$2,616,942	\$36,157,342	\$35,840,785
Bal. for divs. & surplus	1,983,276	1,546,606	23,888,219	23,497,055

New President—

In compliance with his request at the March meeting that he be relieved of the Presidency, the board of directors on April 18 elected Thomas N. McCarter, Chairman of the Board.

Edmund W. Wakelee was elected President and Percy S. Young, Chairman of the Executive Committee, an office created at the suggestion of Mr. McCarter.

The board also elected Thomas N. McCarter Jr., Vice-President in Charge of the Southern Division and Robert A. Zachary was made a Vice-President. Mr. McCarter Jr., has been assistant to General Edward C. Rose. Mr. Rose remains a Vice-President with headquarters in Newark. Mr. Zachary has been Assistant Vice-President in Charge of Public Relations. All other executive officers of the corporation and subsidiary companies were reappointed. William B. Hartshorne, who has been assistant to President McCarter, will be assistant to the Chairman of the Board.

In Mr. McCarter's statement to the Board, in March, he gave among the reasons for the request that he be relieved of the presidency, his age and a desire to be free from the routine of the daily detail of management. He stated at that time that "the corporation and all its properties are in first class condition from both the economic and operating standpoint. The simplification of the corporate structure is almost completed and the remainder of it is all planned."—V. 148, p. 1818.

Public Service Co. of Northern Illinois—Interchange Energy Contract—

From the 1938 annual report we take the following:
The litigation attacking the validity of the interchange energy contract, pending since 1933, was dismissed in January, 1939, by the voluntary action of stockholders of Commonwealth Edison Co., who brought the suit. Their action followed the decision of the Appellate Court of Illinois in December, 1938, approving the dismissal by the lower court of a supplemental complaint which charged that the notice of the stockholders' meeting of Commonwealth Edison Co., held Jan. 23, 1937, was inadequate; the Court stated, among other things, that the notice of the meeting "went beyond the ordinary requirements imposed by law under similar circumstances."—V. 148, p. 1180.

Puget Sound Power & Light Co. (& Subs.)—Earnings—

Period End. Feb. 28—	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operating revenues	\$1,359,858	\$1,303,587	\$15,876,012	\$16,479,708
Operation	441,871	440,152	5,500,298	5,833,505
Maintenance	78,088	84,930	1,094,197	1,213,876
Taxes	197,233	189,159	2,204,311	2,169,803
Net oper. revenues	\$642,666	\$589,345	\$7,077,206	\$7,262,524
Non-oper. income (net)	Dr14,508	Dr16,547	Dr158,917	Dr177,413
Balance	\$628,157	\$572,798	\$6,918,289	\$7,085,110
Interest & amortization	318,584	320,507	3,838,552	3,852,838
Balance	\$309,573	\$252,291	\$3,079,737	\$3,232,273
Appropriation for retirement reserve	—	—	1,469,869	1,487,487
Balance	—	—	\$1,609,868	\$1,744,786
Prior preference dividend requirements	—	—	550,000	550,000
Balance	—	—	\$1,059,868	\$1,194,786
Preferred dividend requirements	—	—	1,583,970	1,583,970
Balance, deficit	—	—	\$524,102	\$389,184

—V. 148, p. 2284.

Pullman, Inc.—Stock Reduction Voted—

Stockholders at a recent special meeting approved reduction in the amount of capital represented by its shares from \$193,727,600 to \$154,982,080, by reducing the capital represented by each share to \$40 from \$50. Reduction in stated value was made to reinforce the corporations' surplus account preparatory to writing down by \$33,143,225 the figure at which stock of Pullman Co., the transportation subsidiary, is carried on the books of the parent company. Such new figure will reflect the depreciated original cost basis of all carrier property as it is required to be shown on books of the carrier subsidiary in accordance with Interstate Commerce Commission regulations.—V. 148, p. 1947.

Quarterly Distribution Shares, Inc.—Registers with SEC—

See list given on first page of this department.—V. 148, p. 1656.

Quebec Power Co. (& Subs.)—Earnings—

3 Months Ended March 31—	1939	1938
Gross revenue	\$1,105,665	\$1,034,698
Operation, taxes and other expenses	666,268	591,704
Net operating revenue	\$439,397	\$442,994
Fixed charges	126,745	128,005
Surplus before depreciation and income taxes	\$312,652	\$314,989

—V. 148, p. 1039.

Queens Borough Gas & Electric Co.—To Discontinue Rate Suit—

Edward F. Barrett, President of the company, announced on April 13 that the company will discontinue its pending Supreme Court action to test the validity of the order of the Public Service Commission of Dec. 20, 1938, reducing as of Jan. 1, 1939, rates of electric consumers in an amount estimated by the Commission to be between \$520,000 and \$530,000 per annum.

"This determination of the company will result in immediate lowering of electric rates to residential, commercial and retail power consumers," Mr. Barrett said. "The company proposes to file these new rate schedules on or before April 15. Refunds will then be made to consumers, of the difference between the old and new rates on their bills for electric service since Jan. 1, 1939."

Mr. Barrett further stated that the order of the Commission had been served Dec. 23, 1938, arbitrarily requiring the company to immediately accept and file a completely new schedule of rates prescribed by the Commission, on not less than five days' notice. Since a Saturday, Sunday and holiday intervened, the company had only two working days in which to examine such rates, and so, with no fair opportunity to determine their effect on earnings, found it necessary in the meantime to seek the protection of the Courts.

Having now available operating results for 1938 and for the first three months of 1939, it has decided in spite of the very low return which these rates yield, to pass on such savings at once to its consumers, eliminate the expenses of litigation, give a fair trial to these greatly reduced electric rates and look for new and increased business at such rates.

The company still has an application pending before the Commission for increases in gas rates, in connection with which the Commission has already determined that the gas rates had failed to pay a fair return.—V. 147, p. 3921.

Railway & Light Securities Co.—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Int. received & accrued	\$57,631	\$48,131	\$46,164	\$58,066
Cash dividends	41,581	58,224	66,928	59,091
Total income	\$99,212	\$106,355	\$113,092	\$117,157
Expenses and taxes	18,002	16,050	21,804	16,971
Int. & amort. charges	44,000	44,000	44,000	44,000
Net income	\$37,210	\$46,305	\$47,288	\$56,185

Note—The above statement of income does not include realized and unrealized profit and loss on securities.

Comparative Balance Sheet March 31

Assets—	1939	1938	Liabilities—	1939	1938
Bonds and notes	\$3,957,420	\$3,149,543	Conv. coll. trust	—	—
Stocks	4,065,001	4,430,041	4 1/2 % bonds due	—	—
Accept. notes rec.	449,373	598,106	Oct. 1, 1955	\$4,000,000	\$4,000,000
Cash	297,031	1,155,823	Accounts payable	12,002	1,905
Accts. receivable	99,547	556	x Tax liability	12,370	5,200
Acct. int. receiv.	63,897	50,115	Res. for dividends	31,704	31,704
Unamort. bd. dist.	99,000	105,000	Pref. stock series A	—	—
			6% cum. (\$100 par)	2,113,600	2,113,600
			y Com. stock (no par)	163,140 shs.	2,146,447
			Special surplus	363,263	336,848
			Earn. surp. (since Jan. 1, 1932)	351,882	353,480
Total	\$9,031,268	\$9,489,184	Total	\$9,031,268	\$9,489,184

x No provision has been made for Federal surtax on undistributed profits as such tax, if any, can not be determined until the end of each year. y Of which 28,160 are non-voting common shares.

Note—Investments are carried above at book amounts which represent adjusted values for those acquired prior to Feb. 10, 1932, and cost for those acquired subsequently. These investments, priced at market quotations, were less than their book amounts by \$219,502 at March 31, 1939 and by \$2,087,839 at March 31, 1938.

Dividends receivable by Railway & Light Securities Co. after March 31, declared of record prior thereto, aggregating \$18,535 at March 31, 1939 and \$20,207 at March 31, 1938, are not included as assets in this balance sheet.—V. 147, p. 3921.

Raritan River RR.—Bonds Extended—

The \$359,000 1st 5s due Jan. 1, 1939, have been extended 20 years to Jan. 1, 1959, at 4 1/2 %.

Earnings for 1938 follow: Gross, \$321,103; net, \$80,082; other income, \$3,058; interest, rentals, &c., \$43,027; balance, \$40,113.—V. 146, p. 3818.

Reo Motor Car Co.—Prepares Plan—

The company, in receivership under the Chandler act proceedings, currently has suspended operations to take a complete inventory, preparatory to the filing of a reorganization plan in Federal Court Detroit, by not later than May 15. The last of a schedule of 500 trucks of the 1938 model has been assembled, winding up the working out of excess inventory.

Counsel for Theodore I. Fry, receiver, has informed Federal Court that a \$2,000,000 loan is necessary if the company is to be successfully reorganized. The reorganization plan when completed may be based in part upon obtaining such a sum from the Reconstruction Finance Corporation. Some interests, however, favor liquidation of the company's assets.—V. 148, p. 1491.

Republic Natural Gas Co.—Initial Div. on New Shares—

Directors have declared an initial dividend of 20 cents per share on the new \$2 per stock new outstanding, payable April 25 to holders of record March 23.

Company recently split up its stock issuing one new \$2 par share for two old \$1 par shares previously outstanding.

Dividends of 10 cents per share were paid on the old shares on Oct. 15 and on May 5, 1938.—V. 148, p. 1039.

Republic Steel Corp. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Operating profit	\$4,492,431	\$725,523	\$11,607,447	\$4,170,842
Adjust. for min. interest	Cr374	Cr13,854	Cr21,465	Cr68,156
Total profit	\$4,492,805	\$739,377	\$11,585,982	\$4,238,998
Interest	1,055,781	1,096,020	1,255,051	1,347,822
Deprec. & depletion	2,774,125	2,705,921	2,133,868	2,397,148
Federal taxes	130,000	—	x2,250,000	75,550
T.-C. Furn. pref. divs.	—	—	—	57,446
Net profit	\$532,899	y\$3,062,564	\$5,567,063	\$361,032
Earns. per sh. on 4,127,264 shs. common stock (no par)	Nil	Nil	\$1.22	Nil

x Includes provision of \$925,000 for surtax on undistributed profits, y Loss.

New Directors—

N. J. Clarke, Vice-President in Charge of Sales and C. M. White, Vice-President in Charge of Operations, have been elected directors to succeed Julius Kahn, retired, and Corliss E. Sullivan, deceased.—V. 148, p. 1491.

(R. J.) Reynolds Tobacco Co.—Interim Dividend—

Directors have declared an interim dividend of 50 cents per share on the common and class B common stocks payable May 15 to holders of record April 25. Like amount was paid on Feb. 15 last and on Nov. 15, 1938, and

dividends of 60 cents per share were paid on Aug. 15, May 16, Feb. 15 and Jan. 3, 1938.—V. 148, p. 447.

Reading Co.—41st Annual Report—Year Ended Dec. 31, 1938—Extracts from the remarks of Edward W. Scheer, President, together with income account and balance sheet, are given in the advertising pages of this issue.

Income Account for Calendar Years				
	1938	1937	1936	1935
Avg. miles operated	1,451	1,452	1,457	1,460
Ry. Oper. Revenues—				
Coal	\$21,307,133	\$24,768,171	\$26,510,962	\$24,312,627
Merchandise	21,700,736	27,681,234	26,338,883	21,363,567
Passenger	3,248,055	3,518,473	3,893,133	3,077,347
Mail and express	710,751	832,549	846,512	794,231
Miscell. operations	540,192	704,724	712,662	664,122
Incidental & jt. facility	973,130	1,249,200	989,606	1,148,014
Total	\$48,479,998	\$58,754,351	\$59,291,758	\$51,359,908
Ry. Oper. Expenses—				
Maint. of way & struc.	3,274,335	4,685,887	4,469,125	3,935,089
Maint. of equipment	8,934,959	10,755,976	10,243,412	8,550,742
Traffic	901,943	906,902	893,068	905,824
Transportation	20,723,999	22,916,414	22,185,756	20,037,575
Miscell. operations	218,770	240,342	226,421	226,459
General expenses	1,566,801	1,966,278	2,503,826	2,107,618
Transp. for invest.—Cr.	2,650	3,865	3,403	11,162
Total	\$35,618,159	\$41,467,934	\$40,518,205	\$35,752,145
Net rev. from ry. oper.	12,861,839	17,286,417	18,773,553	15,607,763
Railway tax accruals	2,929,576	4,116,320	5,316,769	3,586,475
Total ry. oper. inc.	\$9,932,263	\$13,170,097	\$13,456,784	\$12,021,288
Other Oper. Income—				
Hire of freight cars, net	\$9,793	527,980	479,737	333,011
Other equip. rents, net	95,354	125,981	84,647	121,610
Joint facility rents, net	86,499	32,777	Dr76,383	86,451
Total	\$172,060	\$686,738	\$488,001	\$541,072
Non-Oper. Income—				
Miscell. rent income	\$564,237	\$610,515	\$458,774	\$649,872
Misc. non-op. phys. prop	241,457	235,144	211,499	233,029
Separ. oper. prop. profit	31,084	16,310	11,198	18,651
Dividend income	455,591	433,526	423,398	610,000
Inc. from funded secur.	789,125	830,825	877,108	843,984
Income from unfunded securities & accounts	149,161	164,931	144,337	144,215
Inc. from sink. & c. fds.	29,433	28,435	28,289	28,077
Miscellaneous income	14,686	12,499	12,480	12,298
Tot. other non-op. inc.	\$2,274,777	\$2,332,185	\$2,167,083	\$2,540,126
Gross income	12,379,101	16,189,020	16,111,868	15,102,486
Deductions—				
Rent for leased roads	3,215,155	3,250,519	3,255,779	3,259,767
Miscellaneous rents	138,288	137,989	137,850	137,643
Miscell. tax accruals	175,715	168,942	169,145	176,167
Int. on funded debt	5,140,215	5,187,820	5,408,649	5,446,354
Int. on unfunded debt	55,941	16,622	19,316	270
Amortization of discount on funded debt	7,057	7,210	7,371	7,543
Miscell. income charges	351,420	580,573	598,687	360,569
Total deductions	\$9,083,792	\$9,349,675	\$9,596,797	\$9,388,313
Net income	3,295,309	6,839,345	6,515,071	5,714,173
Disposition of Net Inc.—				
Inc. applied to sinking, & c., reserve funds		11,044	44,402	44,520
Income balance	\$3,295,309	\$6,828,301	\$6,470,669	\$5,669,653
First pref. divs. (4%)	1,120,000	1,120,000	1,120,000	1,120,000
Second pref. divs. (4%)	1,680,000	1,680,000	1,680,000	1,680,000
Common dividends	(3) 175,000	(4) 280,000	(4) 2,800,000	(4) 2,800,000
Balance, surplus—def	\$1254,691	\$1,228,301	\$870,669	\$69,653
Shs. com. outst. (par \$50)	1,399,782	1,399,782	1,399,782	1,399,782
Earns. per sh. on com.	\$0.35	\$2.88	\$2.66	\$2.08

There was included in general expenses for the year 1934 \$379,058 set aside under Federal Retirement Act. This Act was declared unconstitutional by the U. S. Supreme Court on May 6, 1935, and the amount accrued in 1934 was canceled and adjusted in 1935. y Figures revised.

General Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Invested in road & equipment	304,497,924	309,311,310	1st pref. stock	27,991,200	27,991,200
Impts. on leased ry. property	48,202,553	48,121,525	2d pref. stock	41,970,650	41,970,650
Deposited in lieu of mtge. prop. sold	916,280	923,699	Common stock	69,989,100	69,989,100
Misc. phys. prop.	12,838,630	12,404,466	Long-term debt	125,947,137	126,906,934
Inv. in affil. cos.			Non-negot. debt to affil. cos.	14,137	
Stocks	45,629,401	46,016,579	Grants in aid of construction	1,894,410	1,894,138
Bonds	12,763,722	12,327,302	Loans & bills pay	850,000	
Notes	2,000,000	2,000,000	Traff. & car serv. ice bals. pay	1,692,957	1,860,164
Advances	6,457,834	6,505,649	Audited accts. & wages payable	2,481,112	3,523,522
Other investm'ts	8,725,613	11,885,793	Misc. accts. pay	143,600	260,178
Cash	3,787,925	2,250,367	Int. mat'd unpd	1,747,211	1,740,782
Special deposits	156,935	41,440	Divs. mat'd unpd	7,695	6,823
Loans & bills rec.	59,489	64,688	Unmat. divs. decl	769,652	1,119,597
Traffic and car serv. bals. rec.	1,273,022	1,028,849	Unmat. int. acce.	418,627	419,013
Net bals. receiv. able from agts. & conductors	780,200	808,642	Unmat. rts. acce.	328,625	328,626
Misc. accts. rec.	1,003,746	1,871,862	Other curr. liab.	1,183,378	1,040,336
Material & sup.	4,815,151	5,781,500	Deferred liab.	182,650	177,071
Int. & divs. rec.	307,823	326,113	Unadj. credits	82,717,839	83,639,838
Oth. curr. assets	7,215	10,932	through inc. & surplus	91,963,646	97,312,294
Deferred assets	577,097	928,237	Fund. debt ret'd through inc. & surplus	1,738,000	1,738,000
Unadj. debits	820,808	871,087	P. & L. balance	1,589,743	1,561,776
Total	455,621,369	463,480,042	Total	455,621,369	463,480,042

—V. 148, p. 1975.

Richfield Oil Corp.—To Amend By-Laws—

Stockholders at their annual meeting on May 10 will consider amending the by-laws to provide that the present 11 directors shall be divided into three classes, first class of three to be elected at the next annual meeting; the second class of four to be elected at the second annual meeting; and the third class of four to be elected at the third annual meeting next ensuing, instead of 11 directors elected annually as heretofore.—V. 147, p. 3469.

Ritter Dental Mfg. Co.—President Resigns—

Edwin L. Wayman has resigned as President and a director of this company, but will continue to serve in an advisory and consulting capacity. No successor to Mr. Wayman was named. Edward J. Reis, Ritters' German plant representative, has been elected a Vice-President and General Manager. F. R. Shumway, Secretary, also has been named a Vice-President. George A. Wilson, Ritters' New York attorney, has been named a director, increasing the board to seven. William S. Herron of New York, Vice-President and director, has been named Chairman of the Executive Committee.—V. 147, p. 3321.

Roan Antelope Copper Mines Ltd.—Listing—

The New York Stock Exchange has authorized the listing of 1,359½ additional "American shares," each representing four units of ordinary stock, upon official notice of issuance, on account of the allotment on Sept. 19, 1938 to an employee of 5,438 ordinary shares pursuant to the exercise of

an option, making a total of 4,992,444½ "American shares" applied for.—V. 148, p. 2132.

Roanoke Gas Light Co.—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$454,583	\$450,797
Operating expenses and taxes	275,590	265,309
Net operating revenues	\$178,994	\$185,488
Merchandise and jobbing (net)	Dr28,598	Dr11,536
Other income	70	401
Gross income	\$150,465	\$174,354
Provision for retirements	46,910	38,025
Gross income	\$103,555	\$136,328
Bond interest	79,585	79,585
Note interest	22,410	22,810
Other interest	1,331	2,817
Federal and State tax on bond interest	1,862	2,174
Other interest	404	
Net loss	\$2,038	prof\$28,942
Before provision for retirements		

Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment (including intangibles), \$2,819,701; miscellaneous investments, \$700; special deposits, \$117; cash, \$38,047; accounts receivable, \$97,564; other receivables, \$18,710; appliances on rental, \$4,217; merchandise, materials and supplies, \$61,953; prepaid insurance, & c., \$3,788; improvements to leased property, \$9,113; appliances on rental (contracts assigned), \$7,323; other deferred debits, \$2,640; total, \$3,063,873.

Liabilities—Common stock (10,000 no par shares), \$100,000; 1st mtge. 5½% bonds, \$1,447,000; notes payable, \$390,603; accounts payable, \$39,981; interest accrued, \$43,204; taxes accrued, \$3,042; sundry accruals, \$1,544; consumers' deposits, \$14,154; service extension deposits, \$6,745; retirement reserves, \$386,957; uncollectible accounts, \$19,457; contributions for extensions, \$50,698; cancellation of rental contracts assigned, \$12,698; other reserves, \$48,425; earned surplus, \$499,362; total, \$3,063,873.—V. 147, p. 3169.

Rustless Iron & Steel Corp.—Earnings—

3 Months Ended—	Mar. 31, '39	Dec. 31, '38	Mar. 31, '38
Gross sales, less discounts, returns & allowances	\$1,140,434	\$967,418	\$378,509
Cost of goods sold	775,560	677,777	339,453
Gross profit on sales	\$364,874	\$289,641	\$39,056
Selling, general & adminis. expense	93,729	95,029	94,901
Research, develop. & patent expense	13,400	16,130	13,854
Net profit from operations	\$257,746	\$178,481	loss\$69,700
Miscellaneous income	3,157	2,306	7,348
Total income	\$260,903	\$180,787	loss\$62,351
Interest, & c.	1,125	324	300
Est. prov. for Federal income taxes	52,000	22,000	
Net profit	\$207,778	\$158,463	loss\$62,651

Note—Deprec. as provided, has been charged as follows:

	Mar. 31, '39	Dec. 31, '38	Mar. 31, '38
Cost of sales	\$29,117	\$29,648	\$28,855
Selling, gen. & adminis. expense	600	861	711
Total depreciation provided	\$29,717	\$30,509	\$29,566

Balance Sheet March 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks and on hand	\$283,983	\$140,671	Accounts payable	\$124,899	\$65,484
y Receivable	340,327	114,724	Notes pay. due bks.	300,000	200,000
Inventories	1,108,423	1,091,639	Accrued liabilities	110,710	32,871
Prep'd & def. assets	85,984	76,333	Reserve for Federal income tax	77,186	114,523
z Fixed assets	2,038,263	2,003,899	\$2.50 cum. pref. stock	1,189,048	1,189,048
Invest. in and advs to subs	111,844	61,701	a Common stock	870,783	864,495
Patents	2	2	Surplus	1,294,200	1,022,547
Total	\$3,966,827	\$3,488,969	Total	\$3,966,827	\$3,488,969

y After reserve for doubtful accounts of \$14,914 in 1939 and \$11,599 in 1938. z After reserve for depreciation of \$341,792 in 1939 and \$246,368 in 1938. a Represented by 871,934 (\$65,312 in 1938) shares par \$1 after deducting 303 (215 in 1938) shares held in treasury at a cost of \$1,454 (\$1,032 in 1938).—V. 148, p. 2285.

St. Louis Rocky Mountain & Pacific Co.—Tenders—

The Manufacturers Trust Co. will until 3 p. m. May 4 receive bids for the sale to it of sufficient first 5% 50-year gold bonds to exhaust the sum of \$11,772 at prices not exceeding par and interest.—V. 147, p. 2546.

Safety Car Heating & Lighting Co.—\$1 Dividend—

Directors have declared a dividend of \$1 per share on the common stock, payable June 1 to holders of record May 15. Like amounts were paid on Dec. 23, and on June 1, 1938. See also V. 147, p. 3620.

St. Louis-San Francisco Ry.—Annual Report—

In spite of an 11.9% decrease in total operating revenues, the Frisco last year sustained a net revenue of \$5,302,350, it is shown in the annual report.

A program of roadway and rolling equipment improvements, begun in 1932 when the road went into the management of the trustees, was continued last year, the report stated, with the expenditure of \$1,764,000 on physical improvements alone. This figure brought total cash expenditures for additions and betterments since Nov., 1932, to \$11,161,000, while payments or provisions for equipment trust obligations have totaled \$18,367,687 since that time.

"Although business fell off sharply in 1938 along with the general business decline," said a statement issued by the trustee in conjunction with the annual report, "the Frisco roadbed and operating equipment are now in the best condition in the history of the line as a result of continued improvements carried on during the year."

Commenting on a summary of expenditures for improvements, interest and other obligations paid since the trustees took over the property and totaling \$31,354,781, the report said:

"These payments were made out of funds derived from the operation of the trust estate. The trustees have borrowed no money for any purpose."

Referring to the organization of the Frisco Transportation Co. in 1937 for the purpose of operating coordinated auxiliary motor truck and bus service, the report stated that one bus line was put in operation last June between Springfield, Mo., and Seneca, Mo., and that this line was extended in November to Afton, Okla. Trucking operations were inaugurated between Carthage, Mo., and Miami, Okla., last January.

Since Nov., 1932, it was shown, interest totaling \$2,028,434 has been paid or provided on or bonds of the Kansas City Memphis & Birmingham RR., and was paid in full to March 1, 1939, on general mortgage and income bonds, the report pointed out. During 1938, partial payments were made of interest due on refunding mortgage bonds of the Kansas City Ft. Scott & Memphis Ry. and consolidated mortgage bonds of St. Louis-San Francisco Ry.

Taxes for 1937 were \$3,908,865, equal to 73.7% of net revenue, or 8.7% of gross, it was pointed out.

Traffic Statistics for Calendar Years

	1938	1937	1936	1935
Rev. frt. handled (tons)	14,768,862	17,625,909	16,888,918	13,981,609
Revenue ton miles	349,207,730	428,971,257	399,068,305	329,262,944
Average mile per ton	236.45	243.39	236.25	235.76
Rev. per ton mile	1.09 cts.	1.00 cts.	1.06 cts.	1.09 cts.
Rev. tons per train mile	407.98	427.50	429.30	401.20
Rev. passengers carried	1,133,210	1,418,115	1,370,491	1,063,544
Rev. passenger miles	162,753,791	197,098,596	180,800,317	139,026,802
Rev. per passenger mile	2.04 cts.	1.92 cts.	1.91 cts.	1.93 cts.
Aver. miles per passenger	143.62	138.99	131.92	130.72

Consolidated Income Account for Years Ended Dec. 31

	1938	1937	1936	1935
Operating Revenues—				
Freight	\$37,875,744	\$42,909,254	\$42,298,701	\$35,837,011
Passenger	3,320,429	3,785,055	3,451,938	2,678,757
Mail	1,318,952	1,424,416	1,358,271	1,311,552
Express	654,795	807,271	789,569	659,099
Switching	1,129,687	1,345,208	1,470,026	1,297,978
Other oper. revenues	807,936	947,733	814,463	647,057
Total oper. revenues	\$45,107,543	\$51,218,937	\$50,182,968	\$42,431,454
Operating Expenses—				
Maint. of way & struc.	7,321,406	7,797,342	7,623,113	7,963,689
Maint. of equipment	7,718,421	8,452,225	8,355,928	7,303,565
Maint. of equip.—deprec.	3,073,795	3,102,963	3,169,316	3,206,979
Traffic	1,504,049	1,484,892	1,468,595	1,333,942
Transportation	17,973,361	20,077,113	18,274,160	16,319,547
Miscell. operations	399,113	410,214	356,658	259,324
General	1,991,635	2,096,133	2,050,747	2,165,263
Transp. for invest.—Cr.	176,589	226,537	127,734	136,609
Net oper. revenue	\$5,302,350	\$8,024,592	\$9,012,185	\$4,524,752
Operating Charges—				
Railway tax accruals	3,901,410	3,312,454	3,713,420	2,865,335
Uncollectible ry. revs.				6,432
Hire of equip. (net)	35,201	Cr310,195	Cr118,865	109,608
Joint facil. rents (net)	230,569	229,303	300,742	282,328
Net ry. oper. income	\$1,135,171	\$4,793,030	\$5,116,889	\$1,261,049
Non-Oper. Income—				
Rentals	146,963	127,970	126,103	142,294
Interest and dividends	28,574	51,813	23,709	20,233
Miscellaneous	2,149	2,322	3,259	134,705
Gross income	\$1,312,858	\$4,975,135	\$5,269,960	\$1,558,281
Deductions from Inc.—				
Rentals	55,618	48,967	53,369	56,723
Miscell. tax accruals	7,454	8,825	10,411	14,961
Miscell. income charges	7,897	6,280	9,009	10,250
Bal. avail. for interest	\$1,241,888	\$4,911,083	\$5,197,171	\$1,476,347
Int. on fixed chge. ob.ig.	12,774,838	12,841,172	12,919,898	13,036,363
Deficit	\$11,532,950	\$7,930,109	\$7,722,727	\$11,560,016

a Includes \$1,292,383 accruals for Federal RR. Retirement Act of 1937, and Federal and State Unemployment Acts; also credit of \$70,110 account of cancellation of 1936 accruals for the Retirement Act of 1935. b Includes \$981,016 accruals for Federal RR. Retirement Act of 1935 and Federal and State Unemployment Acts. c Includes charges of \$138,781 for levee district assessments applicable to prior years and \$241,802 for expenses resulting from flood damage. d Includes credit of \$363,123 covering adjustment of amount charged in 1934 in respect of contributions under Railroad Retirement Act, which was held unconstitutional by the Supreme Court of the United States.

Consolidated General Balance Sheet Dec. 31

	1938	1937		1938	1937
Assets—			Liabilities—		
Inv. in rd. & eq.			Common stock	65,543,226	65,243,226
Road	337,714,296	337,418,698	Prof. ser. A stk.	900	900
Equipment	87,584,254	89,033,407	Preferred stock	49,157,400	49,157,400
Dep. in lieu of mtged. prop.			Grants in aid of construction	699,784	525,666
sold	113,152	828,168	Long-term debt	233,088,597	234,547,597
Misc. phys. prop	696,379	677,903	Notes pay., sec.		
Inv. in affil. cos.	1,477,277	1,409,906	RFC	5,190,000	5,190,000
Other investm'ts	11,531,288	11,531,385	RR Cred Corp	3,307,432	3,307,432
Cash	7,129,073	6,277,579	Bank loans	5,136,864	5,136,864
Time drafts and deposits	44,027	49,028	Traf. & car serv. balances pay.	465,881	350,753
Special deposits	526,045	395,883	Audited accts. & wages payable	2,790,225	2,652,826
Traf. & car serv. balances rec.	670,720	681,393	Misc. accts. pay.	312,962	111,782
Net bal. rec. from agts. & condue	604,870	609,431	Int. mat'd unpd.	75,058,966	63,793,532
Misc. accts. rec.	1,113,656	1,259,018	Divs. mat'd unpd.	13,565	13,565
Mat'ls & suppl's	5,075,564	5,813,381	Funded debt mat'd	42,362,420	42,375,720
Int. & divs. rec.	4,817	5,708	Unmatured int.		
Other curr. assets	10,632	10,499	accrued	2,133,982	2,150,744
Deferred assets	394,395	229,438	Other curr. liabls.	239,748	388,631
Unadj. debits	1,105,144	1,304,564	Deferred liabls.	178,487	199,470
Total	455,795,591	457,535,389	Unadj. credits	49,462,407	48,904,639
			Add'n to prop. thru income & surplus	1,916,727	1,884,039
			Approp. surplus not specifically invested	227,752	233,455
			Prof. & loss (def.)	81,491,735	68,932,852
			Total	455,795,591	457,535,389

—V. 148, p. 1975.

St. Louis Southwestern Ry.—Committee—

The Interstate Commerce Commission on April 4 approved the application of Joseph Dembitzer, Ludwig Geiszt, and Martin Domke to serve as a protective committee for foreign holders of company's first terminal and unifying mortgage bonds, due Jan. 1, 1952.—V. 148, p. 2285.

San Antonio Gold Mines, Ltd.—Earnings—

Liquid Position as at End of Third Operating Period, Mar. 25, 1939.

Liquid Assets—		
Cash and bank		\$483,411
Bullion in transit		95,689
Bullion on hand		11,149
Ore in process		50,254
Stores and supplies		126,596
Accounts receivable		6,304
Less accounts and payroll payable		\$773,401
		83,335
Gold production Jan. 1, 1939 to March 25, 1939 (three periods)		\$690,066
Tons milled (three periods only) 27,426 per ton		\$264,769
Cost per ton (exclusive of income taxes and depreciation)		9.65
		5.184

—V. 147, p. 3027.

San Diego Consolidated Gas & Electric Co.—Earnings

Year Ended Jan. 31—		
Operating revenues	1939	1938
Operation expense	\$8,522,427	\$8,139,658
Maintenance and repairs	3,087,118	2,960,933
Depreciation	623,592	538,098
Amortization of limited-term investments	1,355,000	1,290,000
Taxes	460	
Provision for Federal income taxes	1,044,615	1,162,840
	258,368	215,282
Net operating income	\$2,153,273	\$1,972,505
Other income	537	2,690
Gross income	\$2,153,810	\$1,975,195
Interest on funded debt	620,000	620,000
Amortization of debt discount and expense	61,954	61,954
Other interest (net)	Cr5,093	Cr35,870
Other income deductions	8,270	
Net income	\$1,468,679	\$1,329,111

—V. 148, p. 2285.

Salt Lake Union Depot & RR. Co.—Interest—

Company has mailed to holders of its first mortgage 5% bonds, the principal of which became due and payable on Nov. 1, 1938, but was not paid, a circular letter proposing a tentative plan for payment on May 1, 1939, of interest at 5% per annum since Nov. 1, 1938, and for the purchase or payment of the bonds on or before July 15, 1939. Copies of the

letter can be obtained from the corporate trust department of the Bankers Trust Co., New York, or R. F. Watkins, Treasurer of the Salt Lake City Union Depot & RR., Denver, Colo.

Savannah Electric & Power Co.—Earnings—

Period End. Feb. 28—				
Operating revenues	1939—Month—	1938—Month—	1939—12 Mos.—	1938—12 Mos.—
Operation	\$189,386	\$185,042	\$2,241,011	\$2,195,195
Maintenance	60,542	69,121	807,729	859,675
Taxes	8,544	8,739	124,055	114,597
	24,673	21,549	285,880	245,137
Net oper. revenues	\$95,626	\$85,633	\$1,023,347	\$975,785
Non-oper. income (net)	Dr2,012	Dr360	Dr12,977	7,198
Balance	\$93,614	\$85,273	\$1,010,371	\$982,983
Interest & amortization	31,455	3,562	377,567	379,294
Balance	\$62,159	\$53,711	\$632,804	\$603,689
Appropriation for retirement reserve			251,593	251,167
Balance			\$381,211	\$352,522
Debiture dividend requirements			149,115	149,115
Balance			\$232,096	\$203,408
Preferred dividends requirements			60,000	60,000
Balance for common dividends and surplus			\$172,096	\$143,408

—V. 148, p. 2285.

Scranton-Spring Brook Water Service Co. (& Subs.)—

Calendar Years—		
Operating revenues	1938	1937
Operating expenses and taxes	\$4,085,207	\$4,157,318
	1,846,331	1,909,807
Net earnings	\$2,238,877	\$2,247,510
Other income	Dr6,574	4,260
Gross income	\$2,232,303	\$2,251,771
Interest on long-term debt	1,734,675	1,734,675
Miscellaneous interest, &c. (net)	58,523	61,978
Amortization of debt discount and expense	14,791	15,061
Net income	\$424,314	\$440,056

Consolidated Balance Sheet Dec. 31, 1938

Assets—			Liabilities—	
Plant, property, rights, franchises, &c.	\$57,555,791		Long-term debt	\$35,993,500
Investments and funds	303,184		Special loan from Federal Water Service Corp.	1,446,502
Deferred consumers' accts receivable of Spring Brook Division	56,288		Notes payable to bank	275,000
Cash	165,729		Accts. payable to consumers of Spring Brook Division	443,816
Notes & accts. rec. (net)	1,133,905		Accounts payable	53,285
Accrued unbilled revenue	66,094		Consumers' deposits and accrued interest thereon	56,371
Materials and supplies	249,660		Accrued items	1,049,024
Prepaid insurance, &c.	6,171		Deferred liabilities	230,650
Deferred charges	380,339		Reserves	5,184,803
			Contributions for extensions	46,544
			\$5 cum. preferred stock	1,207,500
			\$6 cum. preferred stock	5,862,500
			a Common stock	5,000,000
			Capital surplus	445,725
			Earned surplus	2,621,942
Total	\$59,917,163		Total	\$59,917,163

a Represented by 100,000 no par shares V. 144, p. 2675.

Seaboard Commercial Corp.—Volume of Business—

Corporation reports total volume of business for the three months ended March 31, 1939, of \$10,986,291, compared with \$6,725,196 for the first three months of 1938. Net earnings, after provision for reserves, taxes, &c., for the first quarter of 1939 were \$59,187, against \$40,903 for the same period last year.—V. 147, p. 3922.

Selected American Shares, Inc.—Stockholdings Reduced

Company was one of the few investment companies that reduced stock holdings early this year, retaining 37.1% of total assets, or \$3,395,830 in cash and government bonds as of March 31, 1939. This compares with only 0.2%, or \$21,617, held in cash as of Dec. 31, 1938.

According to figures released by the company, most of the stock holdings were eliminated from the portfolio the end of January in anticipation of the downward trend. Net asset value of Selected American Shares, Inc., declined from \$10.21 per share to \$8.74 during the quarter.

The following securities were eliminated during the quarter: 3,500 Chrysler, 7,500 Goodyear, 3,000 Boeing Airplane, 9,700 United Aircraft, 15,000 American Radiator, 4,000 Holland Furnace, 500 International Tel. & Tel., \$105,000 International Tel. & Tel. 5s of 1955, 2,000 Westinghouse Electric, 8,000 National Biscuit, 2,000 American Smelting, 5,000 Anaconda, 3,000 International Nickel, 5,000 Phelps Dodge, 1,000 Atchison, 5,000 New York Central, 2,500 Southern Pacific, 1,500 American Locomotive, 300 Lima Locomotive, 5,000 Montgomery Ward, 2,500 Bethlehem Steel, 7,500 Republic Steel, 5,000 Industrial Rayon.

Only three issues were added to the portfolio during this period: 300 Corn Products, 9,100 Dome Mines, 800 International Business Machines.

Company's assets of \$9,142,297, as of March 31, 1939, were diversified as follows: Agricultural machinery stocks, 1.8%; automobiles, 2.3%; aviation, 1.5%; building, 5.0%; chemicals, 3.5%; communications, 2.5%; electrical equipment, 1.9%; food, 0.6%; household products, 0.2%; metals, 9.5%; motion pictures, 1.2%; office equipment, 1.5%; oils, 5.0%; public utilities, 7.4%; railroads, 5.2%; railroad equipment, 4.3%; retail trade, 7.6%; steels, 1.4%; miscellaneous U. S. Treasury bonds and cash, 37.1%.—V. 148, p. 596.

Sharon Steel Corp.—Earnings—

3 Mos. End. Mar. 31—				
Gross sales, less disc'ts, returns & allowances	1939	a1938	z1937	z1936
Manufacturing costs	\$3,307,234	\$2,098,991	\$6,408,379	\$4,502,237
Prov. for depreciation	2,957,928	1,887,064	5,308,526	3,825,513
Sell. gen. & admin. exps	147,000	183,000	218,200	214,228
Taxes, other than property and income	180,527	171,165	275,260	251,054
Prov. for serv. contr. fee	14,384	15,342	17,729	14,048
Prov. for doubtful acc'ts	1,500	3,125	3,125	3,125
Balance	\$5,895	loss\$162,205	\$573,540	\$176,267
Other income	14,147	10,296	31,623	y119,389
Total income	\$20,042	loss\$151,909	\$605,163	\$295,657
Interest	12,429		23,939	77,032
Amort. of bd. disc. & exp			1,046	3,279
Provision for Federal and State income taxes			104,400	2,729
Net profit	b\$7,613	loss\$151,909	\$475,778	\$212,615

x Less discounts, returns and allowances. y Includes \$101,387 profit on sale of marketable securities. z Consolidated statements as reported by company. a Does not include losses of subsidiary companies, amounting to approximately \$27,000. b The foregoing statement for 1939 does not include the increase of \$5,207 in the equity of this company in its partly owned subsidiary.

Note—No provision for income taxes is required because certain allowable deductions for income tax purposes were charged to profit and loss for financial purposes in prior years.—V. 148, p. 1976.

Sheffield Farms Co., Inc.—New Directors—

L. A. Van Bomel, President of this company, announced on April 21 that Dr. C. R. Roberts has been elected a member of the board of directors.—V. 146, p. 5321.

Shippers Car Lines Corp.—Initial Preferred Dividend—

Company paid an initial dividend of \$1.25 per share on the preferred stock on April 1 to holders of record March 28.—V. 148, p. 597.

Shawinigan Water & Power Co.—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Gross revenue	\$3,654,733	\$3,609,294	\$3,677,092	\$3,290,847
Gen. oper. & maint. exps	804,657	773,536	799,244	720,021
Power purchased	440,171	415,068	428,499	449,424
Water rentals	117,085	122,745	108,316	101,463
Taxes and insurance	234,832	256,867	220,538	203,402
Reserve for exchange	6,000	6,000	6,000	25,000
Net oper. revenue	\$2,051,988	\$2,035,077	\$2,114,496	\$1,791,537
Fixed charges	940,851	989,281	997,896	1,010,504

Surplus before deprec. and income tax \$1,111,136 \$1,045,796 \$1,116,601 \$781,034
 b Including \$39,844 in 1938 and \$39,784 in 1937 amortization of bond discount and premium.—V. 148, p. 596.

Shawmut Association—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Total income	\$68,094	\$68,633	\$90,475	\$77,522
Expenses	9,652	10,983	22,943	10,580
Fed. capital stock tax	2,693	2,250	8,200	8,600
Net earnings	\$55,749	\$55,400	\$59,332	\$58,342
Dividends declared	39,130	39,243	39,993	39,991
Surplus	\$16,619	\$16,157	\$19,339	\$18,351

x Includes Federal income tax.

Surplus Account March 31

	1939	1938	1937	1936
Capital surplus, Dec. 31	\$2,126,556	\$2,133,877	\$2,783,005	\$2,781,992
Adjust. of prior periods		Cr3,221		
Loss on securities sold		62,124	prof101,221	prof44,982
Net profit for period after dividends (as above)	16,619	16,157	19,339	18,351
Cost of treas. shares	4,435	16,365		

Capital surp., Mar. 31 \$2,138,740 \$2,074,766 \$2,903,565 \$2,845,325

Balance Sheet March 31

Assets—	1939	1938	Liabilities—	1939	1938
Invest. at market	\$4171,708	\$3,246,840	y Common stock	\$5,000,000	\$5,000,000
Inv. in shs. of affil.			Accounts payable	31,173	
banks	1,599,217	1,593,563	Capital surplus	2,138,740	2,074,766
Notes and acce. int.			Reserve for taxes	8,772	9,157
receivable	39,014	39,086	Unreal. deprec. of		
Cash	665,017	435,188	sec. other than bank stocks	Dr703,729	Dr1769246
Total	\$6,474,956	\$5,314,677	Total	\$6,474,956	\$5,314,677

x Cost \$4,875,437. y Represented by 390,910 (392,500 in 1938) no par shares.—V. 147, p. 2704.

Simms Petroleum Co.—Earnings—

The company reports consolidated income of \$2,829 for the period of three months ended March 31, 1939; expenses & charges were \$5,356, leaving a deficit for the period of \$2,527.—V. 148, p. 1819.

Simpson's Ltd.—Accumulated Dividend—

The directors have declared a dividend of \$1.25 per share on account of accumulations on the 6½% cum. pref. stock, payable May 1 to holders of record April 22. Dividend of \$2.25 was paid on Feb. 1 last; dividends of \$1.25 were paid on Nov. 1, Aug. 1 and May 2, 1938; a dividend of \$2.25 was paid on Feb. 1, 1938, and a dividend of \$1.25 was paid on Nov. 1, 1937.—V. 148, p. 289.

Southern Colorado Power Co.—Earnings—

Year Ended January 31—	1939	1938
Operating revenues	\$2,334,383	\$2,331,341
Operation expense	835,867	828,724
Maintenance and repairs	125,594	139,258
Appropriation for retirement reserve	300,000	300,000
Taxes	330,046	319,385
Prov. for Federal and State income taxes	65,838	55,010
Net operating income	\$677,038	\$688,964
Other income	425	676
Gross income	\$677,463	\$689,640
Interest on funded debt	409,698	412,286
Amortiz. of debt discount and expense	34,174	34,390
Other interest (net)	11,460	12,837
Other income deductions	5,631	6,573
Net income	\$216,500	\$223,554

Note—In the above statement of income accounts net income for the year ended Jan. 31, 1938, has been reduced by \$34,390 and for the year ended Jan. 31, 1939, \$8,544, to reflect adjustments applicable to the period prior to April 30, 1938, included therein of amortization of debt discount and expense on 1st mtge. gold bonds, series A 6%, due July 1, 1947, outstanding at Jan. 31, 1939, charged to surplus as of April 30, 1938, which has been applied retroactively in the accounts.—V. 148, p. 2285.

Southern Natural Gas Co.—Earnings—**Statement of Income Years Ended Dec. 31 (Company Only)**

	1938	1937
Operating revenue	\$6,080,710	\$6,303,282
Operating expenses	3,906,759	3,924,551
Net operating income	\$2,173,950	\$2,378,732
Other income	155,124	99,920
Income before interest, &c.	\$2,329,074	\$2,478,652
Interest	1,070,520	1,061,799
Amortization of debt discount and expense	82,998	87,041
Cost and exps. of natural gas exploration	226,326	
Balance of net income	\$949,230	\$1,329,812
Dividends on class A stock	227,250	x665,400
Dividends on class B stock		68,735

x Including \$110,900, amounting to 20 cents per share on 554,500 shares, paid out of earnings for the year 1936.

Balance Sheet at Dec. 31 (Company Only)

Assets—	1938	1937	Liabilities—	1938	1937
Fixed capital	24,328,156	25,108,668	b Capital stock	5,000,000	5,000,000
Investments	3,115,286	3,093,676	Long-term debt	20,801,523	22,552,577
Cash	235,100	306,684	Notes payable	39,280	171,000
Dep. with trustee of bonds	17,880		Accounts payable	249,080	233,788
Accts. rec., cust's	626,285	548,424	Accrued interest	331,355	174,200
Due from sub. and affiliated cos.	208,554	221,920	Acce'd taxes, other than income	187,371	195,889
Other accts. receiv.	7,800	12,835	Acce. Fed. & State income taxes	305,121	431,787
Adv. to officers & employees	5,941	6,804	Other acce'd liabli.	9,639	16,497
Mat'l's & supplies	142,112	152,502	Capital surplus	1,423,504	1,423,504
Other assets	12,379	141,368	Earned surplus	1,593,998	992,996
Deferred charges	1,241,377	1,499,356			
Total	29,940,871	31,092,239	Total	29,940,871	31,092,239

a After reserve for depreciation, obsolescence and amortization of \$4,863,658 in 1937 and \$5,936,085 in 1938. b Represented by 554,500 shares class A stock and 274,939 shares class B stock, both no par value.

Note—On March 10, 1939, the company repaid to the New York Trust Co. the balance of \$1,475,000 due on the 4½% collateral note and obtained release of the securities pledged therefor. On the same date the company, pursuant to order of the Securities and Exchange Commission dated March 9, 1939, issued its 4½% collateral note in the amount of \$900,000 to First National Bank of Birmingham. The new note is secured by all of the capital stock and \$1,500,000 6½% income note, due July 1, 1956, of the

company's subsidiary, Alabama Gas Co., and is repayable in three semi-annual instalments of \$100,000 each, commencing Dec. 31, 1939, and four semi-annual instalments of \$150,000 each, commencing June 30, 1941.

Effect of Proposed Recapitalization

A recapitalization plan filed with the SEC on Dec. 21, 1938, and to be submitted to the stockholders May 3, contemplates the exchange of one share of new common stock, par \$7.50 per share, for each share of class A stock presently outstanding, and one-half share of such new common stock for each share of class B stock outstanding.

The effect of these adjustments upon the above balance sheet, if they had been consummated as of Dec. 31, 1938, is summarized below:

Total stated value of class A and class B stocks	\$5,000,000
Capital surplus	1,423,504
Total	\$6,423,504
Proposed recapitalization:	
Common stock (\$7.50 par)	\$5,189,776
Capital surplus	1,233,727
Total	\$6,423,504

Consolidated Income Years Ended Dec. 31 (Including Sub. Cos.)

	1938	1937
Operating revenue	\$6,899,348	\$7,096,764
Operating expense	4,421,548	4,458,659
Net operating income	\$2,477,800	\$2,638,104
Other income	12,289	15,251
Income before interest, &c.	\$2,490,089	\$2,653,355
Interest on long-term debt	1,132,389	1,159,598
Miscellaneous interest	7,934	18,876
Interest charged to construction	Cr253	Cr11,469
Amortization of debt discount and expense	90,028	94,165
Cost and expenses of natural gas exploration	226,326	
Balance of net income	\$1,033,664	\$1,392,184
Dividends on class A stock	277,250	665,400
Dividends on class B stock		68,735

Consolidated Balance Sheet at Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Fixed capital	28,665,307	29,421,676	Capital stock	5,000,000	5,000,000
Cash	328,870	420,606	Long-term debt	22,226,523	23,932,577
Dep. with trustee of bonds	17,880		Notes payable	228,118	367,255
Receivables	1,123,404	999,548	Accounts payable	273,426	267,268
Account receivable from affil. co.	26,450	24,770	Acce'd int. on long-term debt	357,323	201,200
Adv. to officers & employees	9,049	11,047	Acce'd taxes, other than income	204,848	208,596
Mat'l's, supplies & merchandise	242,897	269,029	Acce. Fed. & State income taxes	320,721	436,587
Prepaid taxes & ins	18,799		Other acce'd liabli.	13,751	27,007
Other assets	67,649	196,192	Customers' depos.	86,199	
Deferred charges	1,336,036	1,610,328	Contrib. for ext'n's	20,174	
			Reserve	5,112	22,208
			Deferred liabilities		78,740
			Capital surplus	1,423,504	1,423,504
			Earned surplus	1,676,641	988,254
Total	31,836,342	32,953,197	Total	31,836,342	32,953,197

—V. 148, p. 2285.

Southern Canada Power Co., Ltd.—Earnings—

Period End. Mar. 31—	1939—Month—1938	1939—6 Mos.—1938
Gross earnings	\$197,587	\$185,970
Operating expenses	81,250	77,438
Net earnings	\$116,337	\$108,532
Int. deprec., amort. & dividends	109,423	108,466
Surplus	\$6,914	\$66

—V. 148, p. 1658.

Southern Pacific Lines—

Period End. Mar. 31—	1939—Month—1938	1939—3 Mos.—1938
Railway oper. revenues	\$17,236,073	\$15,749,063
Railway oper. expenses	13,070,223	13,555,908
Net rev. from ry. oper.	\$4,165,850	\$2,193,155
Railway tax accruals	1,507,562	1,529,115
Equipment rents (net)	829,269	835,599
Joint facil. rents (net)	78,975	53,163
Net ry. oper. income	\$1,750,044	def\$224,722

\$2,946,786 def\$1456,909
 —V. 148, p. 1977.

Southern Railway—Reconstruction Loan Extended—

The Interstate Commerce Commission on April 17 found the company not to be in need of financial reorganization in the public interest and approved the extension of time of payment, for a period ending not later than April 29, 1944, of a loan by the Reconstruction Finance Corporation, in the amount of \$4,852,124, maturing April 29, 1939.

Second Week of April—Jan. 1 to April 14—

	1939	1938
Gross earnings (est.)	\$2,408,432	\$2,174,158
	\$36,165,697	\$32,058,977

—V. 148, p. 2286.

Southern United Gas Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937
Gas sales	\$365,592	\$469,602
Expenses	205,584	199,811
Net operating income	\$160,008	\$269,791
Other income	10,839	13,148
Net earnings	\$170,848	\$282,939
Depreciation and depletion	82,518	137,275
Federal income tax	10,234	11,101
Federal excess-profits tax		1,465
Surtax on undistributed profits		3,748
Other deductions	40,893	69,840
Interest	23,968	46,888
Net income	\$13,233	\$12,620

Deficit of Citizens Gas Co. to the date its capital stock was acquired

Amount of deficit of Citizens Gas Co. since the date its capital stock was acquired which is applicable to its minority stockholders

Consolidated net income \$13,233 \$18,593

Consolidated Balance Sheet Dec. 31, 1938

Assets—Property, plant, & eqpt. (incl. intangibles), \$2,101,023; investments (at cost), \$101,890; cash, \$16,895; accounts and notes receivable (net), \$61,532; materials & supplies, \$36,695; prepayments, \$31,461; discount & expense on bonds in process of amort., \$2,878; organization expenses in process of amortization, \$3,650; total, \$2,356,025.

Liabilities—6% non-cumulative (\$100 par), preferred stock, \$1,376,618; common stock (\$1 par), \$61,420; 1st lien 6% income bonds, \$648,900; purchase obligation, \$1,000; indebtedness for capital stock of Citizens Gas Co. (payable in gas), \$15,650; notes payable (secured), \$75,000; notes payable, \$25,000; accounts payable, \$21,988; accrued liabilities, \$28,559; consumers' deposits, \$10,045; reserve for income tax contingencies, \$2,717; contribution for line extension, \$79; corporate surplus, \$89,048; total, \$2,356,025.—V. 147, p. 585.

Standard Gas & Electric Co.—Weekly Output—

Electric output of the public utility operating companies in the Standard Gas & Electric Co. system for the week ended April 15, 1939, totaled 106,019,899 kilowatt hours, an increase of 11.1% compared with the corresponding week last year.—V. 148, p. 2286.

Southwestern Gas & Electric Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenues	\$7,613,474	\$7,454,689	\$6,659,559	\$5,903,362
x Oper. exps. & taxes	4,719,006	4,507,341	3,835,694	3,553,504
Operating income	\$2,894,468	\$2,947,348	\$2,823,865	\$2,349,858
Non-oper. income (net)	21,052	30,061	35,635	38,031
Gross income	\$2,915,520	\$2,977,409	\$2,859,499	\$2,387,889
Int. on long-term debt	781,000	799,000	816,999	963,268
Misc. int., amort., &c.	182,186	216,319	236,607	130,273
Balance	\$1,952,335	\$1,962,090	\$1,805,892	\$1,294,348
8% preferred dividends				53,488
7% preferred dividends	618,422	618,422	618,422	618,422
Common dividends	763,350	945,100	327,150	

Balance, surplus \$570,563 \$398,568 \$860,320 \$622,438
 x Includes depreciation. x Includes \$2,873 undistributed profits tax.

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant, prop., rights, franchises, &c.	33,114,665	31,609,194	7% cum. pref. stk. (\$100 par)	8,834,600	8,834,600
Other assets	55,743	71,515	z Common stock	4,500,000	3,000,000
Bond disc. & expense in process of amortization	2,190,410	2,371,882	Long-term debt	19,150,000	19,150,000
Prepaid accts. and deferred charges	64,917	50,900	Def'd liabilities	36,888	42,781
Notes receiv. from Cent. & So. W. Util. Co. (parent company)		330,000	Accounts payable	310,345	339,777
Cash	1,731,721	586,797	Curr. maturity of serial debentures		450,000
Cash on dep. for payment of pref. stock dividends	154,605	154,605	Accrued taxes	718,920	250,077
Marketable secur.		1,494,660	Fed. income taxes		445,504
y Receivables	833,221	806,005	Accrued interest	129,126	141,031
Mat'ls & supplies	241,517	240,178	Customers' depos.	439,069	419,441
Total	38,386,799	37,715,738	Pref. stock divs. payable	154,605	154,605
			Misc. curr. liabils.	2,928	2,534
			Reserves	2,750,722	2,208,720
			Contribs. in aid of construction	169,955	157,588
			Earned surplus	1,189,641	2,119,078
			Total	38,386,799	37,715,738

y After reserve of \$48,511 in 1938 and \$86,193 in 1937. x Represented by 363,500 no par shares at stated value.—V. 148, p. 2134.

Springfield Street Ry.—Stock at Auction—

R. L. Day & Co., auctioneers, Boston, sold at auction April 12 28,954 shares of the capital stock (29,000 shares outstanding) of the company at \$2.100 for the lot. The stock was owned by the New England Investment & Security Co., a subsidiary of the New Haven RR. The sale was held in accordance with an order of the court in the reorganization proceedings of the New Haven RR.—V. 148, p. 1977.

Standard Oil Co. of Kansas—May Delist Stock—

The Committee on Stock List of the New York Stock Exchange will hold a hearing on May 4, to determine whether or not it would recommend to the Board of Governors of the Exchange that the capital stock of the company be removed from the list in view of the concentration of a large percentage of the issued shares in the hands of the company and its management, the reacquisition by the company of more than two-thirds of the amount of its capital stock originally listed in 1932, and the fact that only a small percentage of the purchases of the stock on the Exchange during the calendar year 1938 and the year 1939 to date were for the account of others than the company.—V. 148, p. 1182.

Standard Products Co. (& Subs.)—Earnings—

Period Ended Mar. 31—	1939—3 Mos.	1938—3 Mos.	1939—9 Mos.	1938—9 Mos.
x Net profit	\$115,823	\$8,023	\$257,589	\$20,156
Earnings per share	\$0.38	\$0.02	\$0.85	\$0.07

x After all charges.—V. 148, p. 598.

State Street Investment Corp.—Earnings—

Quar. End. Mar. 31—	1939	1938	1937	1936
Divs. & interest received	\$328,417	\$324,745	\$486,351	\$335,151
Reserve for taxes	25,218	25,500	27,500	33,613
Expenses	50,429	45,403	84,091	67,467
Net income	\$252,770	\$253,843	\$374,761	\$234,071
Dividends declared	273,453	249,995	374,993	238,457
Deficit	\$20,683	sur\$3,848	\$232	\$4,386
Net gain fr. sale of secs.	17,813	loss\$14,582	2,096,085	1,420,926

x Dividends only.

Balance Sheet March 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash in banks	4,306,318	10,860,089	Management fee	44,036	37,140
Accts. rec. for sale of invest. secur.	60,176	65,231	Res. for taxes	56,350	70,500
a Securities	31,205,890	18,861,300	Dividend declared	273,453	249,995
			Accounts payable	287,441	3,865
			b Com.stk., no par29,773,327	26,391,010	
			Surplus of assets	5,137,777	3,034,110
Total	35,572,384	29,786,621	Total	35,572,384	29,786,621

a Securities atle ger amounts (cost), \$34,823,111 in 1939 and \$24,402,454 in 1938. b Authorized, 600,000 shares. Outstanding after deducting treasury stock, 546,905 (499,990 in 1938) shares.

The income statement for the three months ended March 31 was published in V. 148, p. 2287.

Steam Power, Inc.—Registers with SEC—

See list given on first page of this department.

Stott Briquet Co., Inc.—Accumulated Dividend—

The directors have declared a dividend of 50 cents per share on account of accumulations on the \$2 conv. pref. stock, payable April 26 to holders of record April 15. Similar payment was made on Feb. 1, last, Nov. 1, Aug. 1, April 26 and Feb. 1, 1938, and on Feb. 1, 1937.—V. 148, p. 290.

Superheater Co.—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Profit from plant oper.	loss\$7,456	\$51,383	\$445,103	\$151,817
Inc. from other sources	251,261	128,752	143,137	143,756
Prof. on sale of reacquir'd company stock			425,115	
Total gross income	\$243,806	\$180,134	\$1,013,354	\$295,574
Deprec. on plant & props. & prov. for Fed. tax, &c.	68,868	61,332	183,245	79,879
Net income	x\$174,938	\$118,802	\$830,109	\$215,695

x Exclusive of our proportion of earnings of Canadian affiliate.—V. 147, p. 3171.

Supervised Shares, Inc.—Asset Value—

The company reports net assets of \$8,180,664 on March 31, 1939, equivalent to \$8.96 per share on 913,499 shares outstanding on that date, compared with net assets of \$7,101,212 on March 31, 1938, amounting to \$7.16 per share on 992,340 shares.

Net asset value per share as shown above for March 31, 1939, was about 15% below the figure of \$10.57 per share reported at the close of 1938.—V. 148, p. 2287.

Tilo Roofing Co.—Listing—

The New York Curb Exchange has approved the listing of 75,000 additional shares common stock, par \$1, upon official notice of issuance.—V. 148, p. 1979.

(James) Talcott, Inc.—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Net earnings after all expenses and taxes, but before reserve	\$67,295	\$79,603	\$177,407	\$158,749

Sales volume of \$23,926,390 for the three months ended March 31 compared with \$20,168,983 for the first quarter of 1938.

New Director—

Roger W. Whitman was elected a director of this company at a meeting of the board held April 19. Mr. Whitman is President of the American Hosiery Co. and is also President and a director of the National Knitted Outerwear Association representing the New England area.—V. 148, p. 892.

Telephone Service Co. of Ohio (& Subs.)—Earnings—

Years Ended Dec. 31—	1938	1937
Revenues	\$1,505,559	\$1,467,699
Operating expenses	1,153,668	1,122,442
Net income before div. charges & minority ints.	\$351,891	\$345,257
Div. charges and minority interests in earnings	117,527	108,795
Balance	\$234,364	\$236,462
Interest on 1st lien 5% coll. trust bonds of Telephone Service Co. of Ohio	104,166	104,886
Consolidated net earnings for the year	\$130,198	\$131,576
Consolidated earned surplus at end of preceding yr.	182,624	95,670
Sundry adjustments—net	Dr328	5,378
Balance	\$312,494	\$232,624
Divs. paid by the Telephone Service Co. of Ohio	84,000	50,000
Consolidated earned surplus at end of year	\$228,494	\$182,624

Consolidated Balance Sheet Dec. 31, 1938

Assets—Property, plant and equipment, per books, \$8,488,583; miscellaneous investments, at cost, \$21,651; special deposits, \$1,818; cash in banks and on hand, \$273,611; special deposits, \$1,425; accounts receivable (less reserves of \$5,060), \$19,004; unbilled revenues, \$45,016; accrued interest receivable, \$490; materials and supplies, \$206,513; deferred charges, \$40,939; total, \$9,099,050.

Liabilities—Long-term debt outstanding, \$3,799,000; accounts payable, \$49,349; accrued taxes, other than Federal income taxes, \$69,373; accrued Federal income taxes, \$56,020; accrued interest on long-term debt in hands of public, \$14,768; other accrued liabilities, \$5,736; due to Ohio Service Holding Corp. (parent company), \$79,352; other liabilities, \$5,474; reserves, \$2,223,144; preferred capital stocks of subs. in hands of public, \$1,125,800; minority interests in common capital stocks and surplus, \$511,385; capital stock of Telep. Serv. Co. of Ohio authorized and issued (100 shs., par value \$100 per share), \$10,000; excess of par or stated values of capital stocks, capital surplus and earned surplus of subs. at dates of acquisition over the recorded values of the investments on the books of the parent company, \$637,138; excess of par or stated values of preferred and class A common stocks of sub. over cost to parent company (stocks purchased since date of acquisition of sub.), \$827; surplus arising from appraisals of property, plant and equipment (balance remaining after adjustments made May 31, 1934), \$266,171; surplus arising from bonds owned inter-company, and bonds reacquired by issuer and held in treasury, \$17,018; earned surplus, \$228,494; total, \$9,099,050.—V. 147, p. 432.

Texas Pacific Coal & Oil Co. (& Subs.)—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Gross earnings	\$898,338	\$967,718	\$895,872	\$791,074
Expenses	522,494	568,339	541,604	535,209
Operating profit	\$375,844	\$399,379	\$354,268	\$255,865
Other income and non-recurring income	9,232	10,386	10,608	7,223
Gross income	\$385,075	\$409,765	\$364,876	\$263,088
Deductions	25,106	22,199	31,919	27,351
Res. for depr., depl., &c.	153,609	147,348	112,457	97,237
Profit	y\$206,360	y\$240,218	y\$220,500	x\$138,500

x Before Federal income tax. y Before Federal income and undistributed profits taxes.—V. 147, p. 2706.

Thatcher Mfg. Co.—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	x1936
Gross sales	\$1,748,978	\$1,468,712	\$1,644,920	
Net sales	1,536,991	1,297,681	1,459,624	1,396,286
Costs and expense	1,223,571	1,081,277	1,078,968	1,023,990
Depreciation	43,934	45,094	51,109	49,422
Profit	\$269,485	\$171,310	\$329,547	\$322,865
Other income	13,307	18,359	21,399	16,032
Total income	\$282,792	\$189,669	\$350,946	\$338,897
Miscellaneous deductions	40,695	16,743	19,624	10,256
Federal income tax, &c.	58,178	55,040	91,919	77,337
Net profit	\$183,919	\$117,886	\$239,403	\$251,304
Preferred dividends	103,983	104,377	108,558	110,199
Common dividends	36,706	36,706	36,706	36,706
Surplus	\$43,229	def\$23,197	\$94,139	\$104,399
Earns. per sh. on 146,832 shares common stock (no par)	\$0.54	\$0.09	\$0.89	\$0.96

x Includes operating results of Ocean Glass Co., Inc. Note—Thatcher Manufacturing Co. acquired all of the capital stock of Ocean Glass Co., Inc., of Olean, N. Y., manufacturers of packers' and liquor ware, on July 9, 1935; earnings statement for 1939 includes the operating results of this subsidiary.—V. 147, p. 3471.

Thermoid Co.—Option Price Reduced—

Company notified the New York Stock Exchange that the stockholders of the company, on March 21, 1939, authorized a reduction in the price at which shares of common stock may be purchased pursuant to options held by Thermoid Managers' Group Inc., F. E. Schluther and M. E. Goldman and on unallotted options aggregating 4,500 shares, from \$12 per share to \$8 per share, and the extension of such options for two years from the present expiration date of April 16, 1940.—V. 148, p. 1496.

Timken Roller Bearing Co.—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
y Net profit	\$1,907,393	x\$273,266	x\$3,168,206	\$2,068,856
Shs. common stock outstanding (no par)	2,411,380	2,411,380	2,411,380	2,411,380
Earnings per share	\$0.79	\$0.11	\$1.31	\$0.86

x Before possible surtax on undistributed profits. y After deprec. and Federal taxes, &c.—V. 147, p. 3172.

Twin State Gas & Electric Co.—Earnings—

Period End. Feb. 28—	1939—Month	1938—Month	1939—12 Mos.	1938—12 Mos.
Operating revenues	\$218,590	\$205,593	\$2,536,063	\$2,485,537
Operating expenses	141,147	130,951	1,706,995	1,660,626
State and municipal tax	15,839	14,321	184,468	169,169
Social security taxes	1,899	1,676	17,906	13,967
Federal (incl. inc. tax) taxes	11,515	9,594	112,048	117,665
Net oper. income	\$48,190	\$49,051	\$514,646	\$524,110
Non-oper. income (net)	201	85	1,992	45,095
Gross income	\$48,391	\$49,136	\$516,638	\$569,205
Bond interest	11,161	11,161	133,936	133,936
Other interest (net)	6,753	7,212	87,695	104,364
Other deductions	2,607	2,821	48,759	36,044
Net income	\$27,870	\$27,942	\$246,248	\$294,861
Pref. div. requirements	20,790	20,790	249,475	249,475

—V. 148, p. 2288.

Tokheim Oil Tank & Pump Co.—Earnings—

3 Months Ended March 31—	1939	1938
Net profit after all charges, including Federal taxes	\$51,782	loss \$23,528
Earnings per share on 194,454 shs. cap. stock	\$0.26	Nil

Inasmuch as net sales of \$831,474 for the period represented a slight decline from the total of \$857,516 for the first quarter of 1938, according to C. E. Neizer, President of the company, the indicated net profit was produced by substantial reductions in manufacturing costs. Current assets of \$1,661,716 as of March 31, 1939 included cash of \$246,915 and compared with current liabilities of \$388,690.—V. 147, p. 3172.

Union Oil Co. of California—Smaller Dividend—

Directors have declared a dividend of 25 cents per share on the common stock, payable May 10 to holders of record April 24. Previously regular quarterly dividends of 30 cents per share were distributed.—V. 148, p. 1980.

Union Premier Food Stores, Inc.—Listing—

The listing of 75,000 additional shares common stock, par \$1, upon official notice of issuance, has been approved by the New York Curb Exchange.—V. 148, p. 1980.

United Drill & Tool Corp.—Earnings—

3 Months Ended Mar. 31—	1939	1938
Net sales (shipments)	\$765,196	\$538,456
Net profit after all charges	46,617	loss 113,325

Orders received during the first half of April indicate that April sales will be about 10% above the average monthly sales in the first quarter, and about 76% above the sale in April last year.—V. 148, p. 450.

Union Pacific RR.—42d Annual Report—A comparative income account and balance sheet as of Dec. 31, 1938, will be found under "Reports and Documents" on subsequent pages of this issue.

W. A. Harriman, chairman of the board states in part:

Capital Stock—There was no change during the year in the amount of capital stock outstanding in hands of the public.

The number of stockholders as of Dec. 31, 1938, considering a holder of both preferred and common stock as one stockholder, was 49,989 as compared with 49,607 as of Dec. 31, 1937, an increase during the year of 382.

Funded Debt—There was a net decrease during the year of \$1,815,815.

Investment in Road and Equipment—The net increase in "Investment in road and equipment" during the year was \$2,797,736.

Highway Motor Coach Operations—During the year 140 motor coaches were air-conditioned, 14 thirty-seven-passenger streamlined motor coaches of the latest type were ordered for delivery early in 1939 and a motor coach depot was constructed at Boise, Idaho.

Oil Development—In the oil fields in the vicinity of Los Angeles and Long Beach Harbors the company completed during the year the drilling of 48 additional wells (all producing), and at the close of the year had 120 producing wells and six wells in the course of drilling or located. Company also completed during the year one "injection well," into which is reinjected surplus gas produced from other wells for the purpose of conserving such gas for future sale and at the same time maintaining pressure in producing wells. Company drilling is still confined to only that necessary to protect its properties against drainage. In March, 1938, the voluntary proration arrangement with other producers under which production is restricted was extended to all company wells and the restriction has been made more rigid. During the year 7,905,324 barrels of oil were produced.

The results of operations for the year were as follows:

Receipts	\$7,744,424
Production expenses (including depreciation) and taxes	1,440,236
Expenditures for drilling wells and constructing other facilities	
totalled \$3,019,846, of which there was charged against receipts, representing intangible drilling and development costs such as labor, fuel, repairs and hauling in connection with drilling, geological work, clearing ground, building roads and certain materials with no salvage value	1,590,288
Net income	\$4,713,899
From the beginning of this development to Jan. 1, 1939, the receipts from the sale of oil and other products were	10,879,590
The expenditures—cost of drilling wells and constructing other facilities and production expenses and taxes, paid and accrued—were	9,347,776
Excess of receipts over expenditures	1,531,813

Of the total expenditures, \$5,737,168 was charged against receipts in determining net income and the balance of \$3,610,607 will be charged off against future receipts as depreciation or otherwise.

The suit by the State of California against the company and its subsidiary, Los Angeles & Salt Lake RR., asserting title to oil and gas underlying certain lands claimed to have been tide-lands, has been dismissed. No appeal was taken and the judgment has become final. This dismissal resulted from the decision of the California Supreme Court in another litigation in effect between the State and the City of Long Beach, in which it was held that the State has no reserved title or interest in oil and gas underlying tide and submerged lands which it granted to the city in 1911. These two decisions dispose finally of the State's claims, but do not adjudicate any question of alleged existence or ownership of tide lands or submerged areas within the boundaries of lands to which the company through its subsidiary claims title.

The statement mentioned a judgment against the City of Long Beach obtained by Los Angeles & Salt Lake RR. Co. in 1925, quieting title to certain areas included in the company's oil development, which are in fact a major part of its properties within the boundaries of the City of Long Beach, and reference was made also to a taxpayers' suit to compel the city and its officials to bring suit to attack the validity of the 1925 quiet title judgment. That suit has been dismissed as not stating a cause of action. However, on March 13, 1939, the city instituted suits against the company and its subsidiary, asserting that a "large portion" but without description or specification, of the land claimed by the company and its subsidiary was tide and submerged land at the time of the admission of California into the Union, and that the city is the owner thereof and of the underlying oil and gas. The city asks the Court to determine the portions of the land in question belonging to each of the parties, their respective rights in and to the underlying oil and gas, and requests an accounting for the oil and gas produced therefrom. The company and its subsidiary will, of course, plead in defense the quiet-title judgment of 1925 as well as denials of the allegations which are the basis of the city's claim.

To permit drilling and recovery of oil and gas, notwithstanding any title question, and to protect against drainage by drilling on adjoining lands owned by others, contracts were entered into early in 1938 between the City of Long Beach and the company committing the city to issue drilling permits as and when applied for by the company, and agreeing that the company proceed with its oil development, recover and market the oil and gas. The contracts provide that if as the result of litigation title to any part of the lands in question be determined by final judgment to be vested in the city, the company shall account to the city for the "net proceeds" realized from the disposition of oil and gas in the proportion which the area found to be owned by the city bears to the total area of the land described in the contracts.

Production by lessee from the three wells in Carbon County, near Medicine Bow, Wyo., declined substantially, the oil produced during 1938 from these wells and the small producer completed in 1937 being 253,718 barrels. During 1938 our lessee completed the drilling of one well which produced only gas and started drilling another well which was abandoned in February, 1939, after being drilled 5,836 feet. This lessee also drilled in the same vicinity in 1938 three additional wells (two of which were producers) under leases from the Federal and State governments.

The total of royalties received from oil leases in 1938, including leases in the vicinity of Los Angeles and Long Beach Harbors, was \$404,775, of which \$358,638 is included in "miscellaneous income" and \$46,136 is included in the income of the Las Vegas Land & Water Co.

Operating Statistics for Calendar Years

	1938	1937	1936	1935
Revenue pass. carried	1,684,267	2,052,571	1,880,651	1,528,782
Rev. pass. carr. 1 mile	944,680,863	1,072,827,716	907,324,454	648,882,466
Rate per pass. per mile	1.74 cts.	1.60 cts.	1.64 cts.	1.70 cts.
Revenue freight (tons)	25,284,671	28,609,938	26,720,428	22,734,897
Tons (1,000) per mile	11,713,953	13,297,243	12,522,299	10,603,455
Aver. rate per ton p. mile	1.028 cts.	0.983 cts.	1.014 cts.	1.037 cts.
vg. tr. load (rev.) (tons)	463	465	453	463

The consolidated income account for calendar years was given in the "Chronicle" of Feb. 25, p. 1183.

General Balance Sheet Dec. 31

Assets—	1938	1937
Investment in road and equipment	\$925,125,632	\$922,327,897
Deposits in lieu of mortgaged property sold	363,157	827,556
Miscellaneous physical property	9,529,319	7,702,228
Investments in affiliated cos.: Stocks	20,367,837	20,363,887
Bonds, notes and equip. trust certificates	9,651,437	11,710,859
Advances	20,725,936	19,527,878
Investments in other companies: Stocks	80,956,197	81,160,708
Bonds, notes and equip. trust certificates	67,735,085	65,765,780
U. S. Govt. bonds and notes	12,855,781	19,759,318
Sinking funds	350	100,000
Cash	23,447,319	9,739,058
Special deposits	41,877	51,045
Loans and bills receivable	8,264	6,447
Traffic and car service balances receivable	3,626,594	3,352,664
Net bal. receivable from agents & conductors	1,107,061	1,024,846
Miscellaneous accounts receivable	5,240,393	4,940,042
Material and supplies	21,579,507	30,498,242
Interest and dividends receivable	850,997	963,757
Rents receivable	120,073	114,433
Other current assets	114,485	114,957
Working fund advances	380,357	259,598
Other deferred assets	4,661,540	3,947,751
Rents and insur. prems. paid in advance	18,114	20,250
Discount on funded debt	699,910	731,605
Other unadjusted debits	1,150,594	1,232,322
Total	\$1,210,357,821	\$1,206,243,128

Liabilities—	1938	1937
Common stock	\$222,302,500	\$222,302,500
Preferred stock	99,602,981	99,602,981
Funded debt	353,147,195	354,963,010
Grants in aid of construction	5,518,354	4,754,683
Non-negotiable debt to affiliated companies	6,667,422	5,375,707
Traffic and car service balances payable	1,201,269	1,236,792
Audited accounts and wages payable	8,194,859	9,588,006
Miscellaneous accounts payable	912,516	804,399
Interest matured unpaid	4,111,536	4,116,308
Dividends matured unpaid	3,578,174	3,574,251
Funded debt matured unpaid	59,175	98,175
Unmatured interest accrued	1,625,738	1,636,003
Unmatured rents accrued	429,011	371,945
Other current liabilities	324,099	272,111
Other deferred liabilities	8,189,807	8,043,174
Tax liability	8,573,473	7,776,109
Premium on funded debt	96,560	98,669
Insurance reserve	8,627,423	8,020,483
Reserve for depreciation	114,863,201	111,661,138
Other unadjusted credits	5,252,139	5,024,281
Surplus: Approp. for add'ns & betterments	30,767,754	30,733,178
Reserved for depreciation of securities	34,972,571	34,972,571
Funded debt retired through in. & surp.	992,229	667,789
Sinking fund reserves	350	100,000
Profit and loss	250,782,284	250,883,665
a Difference between par & face val. of secs.	39,565,199	39,565,199
Total	\$1,210,357,821	\$1,206,243,128

a As this consolidated balance sheet excludes all inter-company items, securities of the Los Angeles & Salt Lake RR., and the St. Joseph & Grand Island Ry. owned by other system companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to profit and loss, but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance.

Earnings for March and Year to Date

Period End. Mar. 31—	1939—Month—	1938—Month—	1939—3 Mos.—	1938—3 Mos.—
Freight revenues	\$9,777,528	\$8,298,690	\$27,833,019	\$24,152,965
Passenger revenues	1,198,978	1,019,450	3,383,260	3,304,283
Mail revenues	448,785	407,831	1,257,187	1,154,811
Express revenues	198,898	140,294	423,358	359,446
All other transportation	311,171	251,912	946,305	894,323
Incidental revenues	134,902	139,720	379,212	416,100
Ry. oper. revenues	\$12,070,262	\$10,257,897	\$34,222,341	\$30,281,928
Maint. of way & struc.	1,203,159	1,090,913	2,861,926	2,433,386
Maint. of equipment	2,552,865	1,882,038	7,174,138	5,690,328
Traffic expense	392,229	337,269	1,127,028	973,943
Transportation expense	4,374,207	3,863,466	12,817,409	11,639,703
Miscellaneous operations	251,472	229,865	751,146	715,420
General expenses	448,251	419,827	1,331,836	1,302,280
Transportat'n for invest.	Cr273	Cr452	Cr501	Cr1,177
Net rev. from ry. oper.	\$2,848,352	\$2,434,971	\$8,159,359	\$7,528,045
Railway tax accruals	1,299,196	1,236,361	3,836,354	3,695,994
Railway oper. income	\$1,549,156	\$1,198,610	\$4,323,005	\$3,832,051
Equipment rents (net)	607,623	512,414	1,737,758	1,606,724
Joint facility rents	21,504	17,195	114,947	142,905
Net ry. oper. income	\$920,029	\$669,001	\$2,470,300	\$2,082,422

—V. 148, p. 1822.

United Gas Improvement Co.—Weekly Output—

Week Ended—	Apr. 15 '39	Apr. 8 '39	Apr. 16 '38
Electric output of system (kwh.)	92,835,806	93,998,722	82,629,071

—V. 148, p. 2289.

United States Pipe & Foundry Co.—Debentures Called—

All of the outstanding (\$958,000) 10-year 3½% convertible debentures have been called for redemption on May 20 at 103½ and accrued interest. Payment will be made at the City Bank Farmers Trust Co., New York City.—V. 148, p. 450.

United States Realty & Improvement Co. (& Subs.)—

3 Mos. End. Mar. 31—	z1939	z1938	y1937	y1936
Net loss after deprec., int., Fed. taxes, &c.	\$112,046	\$103,283	\$118,197	\$100,367
x Before provision for surtax on undistributed profits. y Exclusive of George A. Fuller Co. and subsidiaries and Plaza Operating Co. and subsidiaries. z Exclusive of Plaza Operating Co.—V. 148, p. 1497.				

United States Rubber Co.—FTC to Dismiss Charges Against Company—

The Federal Trade Commission will issue in the near future an order ending the proceeding against the company, which filed a consent answer April 17 to the Commission's complaint charging violation of the Robinson-Patman Anti-Price Discrimination Act.

The company, in its consent answer, said all the material allegations against it were admitted except those regarding the activity of United States Rubber Products, Inc., one of the subsidiaries named in the complaint. This subsidiary was dissolved and wholly liquidated at the end of 1938, the parent company taking over its business. Its right to a hearing was waived by the company.

The FTC stated in the complaint that the company through its subsidiaries, including in addition to one named above, Gillette Rubber Co. and Samson Corp., had sold large quantities of special brand tires to Montgomery Ward & Co., Inc.; Atlas Supply Co.; Western Auto Supply Co.; Western Auto Supply Agency of Los Angeles and Arkansas Fuel Co. on contracts at prices different and lower than the prices charged and allowed by it to other purchasers of tires of like grade and quality bearing its own brands. This action, the FTC charged, was a discrimination in price and the effect had been to lessen competition.

It was further alleged in the FTC complaint that United States Rubber had sold its own brand tires to different purchasers at substantially differing prices resulting from the allowance to some purchasers of various discounts, commissions or rebates, which have not been allowed to all purchasers. The manufacturer also entered into contracts for sale of tires to certain

dealers, oil companies and others purchasing such tires in large quantities or volume at prices lower (after deducting the amounts of such discounts, commissions and rebates) than the prices charged to other customers whose requirements were smaller in amount, it was charged.

The company was also charged with violating the act through sale of tires through its own retail stores to certain users and consumers at prices lower than those charged other retail purchasers for tires of same grade and quality.

The company's answer stated that, although retail stores had been owned and operated, it had been determined about Jan. 1, 1937 to dispose of all of the 29 stores then owned and that they were disposed of as rapidly as practicable. Neither respondent, according to the answer, has owned any retail stores or has sold tires to so-called "commercial accounts" since Dec. 31, 1938.—V. 148, p. 1342.

United States Steel Corp.—Number of Stockholders—

Common stock of the United States Steel Corp. outstanding March 31, 1939, amounted to 8,703,252 shares, while preferred stock totaled 3,602,811 shares.

Of the common stock outstanding March 31, 1939, 2,156,527 shares or 24.78%, were in brokers' names, representing a decrease of 9,946 shares from the 2,166,473 shares, or 24.89%, held by brokers on Dec. 31, 1938. Investors' common stock holdings March 31, 1939, were 6,546,725 shares, or 75.22%, compared with 6,536,779 shares, or 75.11%, Dec. 31, 1938.

Of the preferred stock outstanding, 382,030 shares, or 10.60%, were in brokers' names March 31, 1939, a decrease of 12,229 shares from the 394,259 shares, or 10.94%, held Dec. 31, 1938. Investors' holdings of preferred amounted to 3,220,781 shares, or 89.40% of the outstanding issue, March 31, 1939, compared with 3,208,552 shares, or 89.06%, held by them Dec. 31, 1938.

New York State brokers' holdings of common stock March 31, 1939, were 1,713,207 shares, or 19.69%, against 1,736,606 shares, or 19.95%, Dec. 31, 1938. Brokers' holdings of preferred stock were 328,512 shares, or 1.12%, March 31, 1939, compared with 341,030 shares, or 9.47%, Dec. 31, 1938.

New York State investors' holdings of common stock March 31, 1939, were 1,243,018 shares, or 14.28%, compared with 1,252,795 shares, or 14.40%, Dec. 31, 1938. Investors' holdings of preferred stock March 31, 1939, were 1,242,276 shares, or 34.48%, against 1,247,291 shares, or 34.62%, Dec. 31, 1938.

Foreign holdings of Steel common March 31, 1939, amounted to 872,490 shares, or 10.02% of the issue, compared with 862,561 shares, or 9.91%, held Dec. 31, 1938. Of the preferred stock, 79,303 shares, or 2.20%, were owned abroad March 31, 1939, against 79,031 shares, or 2.20%, so held Dec. 31, 1938.—V. 148, p. 2135.

United Corp. (Del.)—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Dividends received	\$2,241,326	\$2,290,739	\$2,303,340	\$2,209,892
Taxes	104,907	74,114	76,836	59,763
Current expenses	79,901	93,294	62,710	78,164
Bal. applic. to divs.	\$2,056,518	\$2,123,331	\$2,163,794	\$2,071,965
Divs. paid on \$3 cum. preferred stock	-----	1,866,521	1,866,521	1,866,781
Balance for period	\$2,056,518	\$256,810	\$297,273	\$205,184
Bal. of earned surplus at Dec. 31	513,287	12,947,827	12,627,208	12,729,320
Earn. surp. at Mar. 31	\$2,569,805	\$13,204,637	\$12,924,481	\$12,934,504
Shs. common stock outstanding (no par)	14,529,491	14,529,491	14,529,491	14,529,491
Earnings per share	Nil	\$0.02	\$0.02	\$0.01

x Does not include any provision for estimated Federal surtax on undistributed profits. y Includes \$71,456 provision for Federal income tax.—V. 148, p. 2135.

United Light & Rys. Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937
Subsidiary Operating Companies—		
Operating revenues	\$77,350,783	\$79,331,380
Electricity and gas purchased for resale	8,788,920	9,117,844
Operation expense	26,840,143	27,376,271
Maintenance expense	4,295,105	4,230,338
Depreciation	8,054,770	7,382,749
Provision for reserve for amortization of plant acquisition adjustments	120,000	120,000
State, local, &c. taxes	7,542,248	7,317,219
Federal and State income taxes	1,828,344	2,269,985
Net earnings from utility operations	\$19,881,253	\$21,516,974
Other income (net)	Dr39,760	Dr19,283
Total net earnings	\$19,841,493	\$21,497,691
Interest on long-term debt	6,793,541	6,717,140
Amortization of debt discount and expense	473,895	377,807
Dividends on preferred stocks held by public	1,705,048	1,705,047
Miscellaneous deductions	192,171	243,141
Balance	\$10,676,837	\$12,454,556
Subsidiary Holding & Investment Cos.—		
Interest on long-term debt	2,571,287	2,599,807
Amortization of debt discount and expense	162,246	164,015
Dividends on preferred stocks held by public	1,320,401	1,320,401
Minority int. in consol. net inc. of sub. holding cos.	1,851,347	2,209,025
General interest, expenses, &c.	509,059	515,954
Taxes	312,211	218,121
Interest and dividend income	Cr1,619,044	Cr1,764,135
Balance	\$5,569,329	\$7,191,368
United Light & Rys. Co.—		
Interest on debentures	1,349,766	1,372,960
Amortization of debt discount and expense	42,227	42,942
General expenses, &c.	162,024	136,861
Taxes	237,328	110,863
Interest and dividend income	Cr795,553	Cr794,089
Consolidated net income	\$4,573,537	\$6,321,830

Consolidated Balance Sheet Dec. 31, 1938

Assets—	Liabilities—
Utility plant (incl. intang.)	b 7% cum. 1st pref. \$3,886,900
Investments, &c.	b 6.36% ser. of '25 cum. pf. 5,312,300
Unamort. debt disc't. & exp.	b 6% ser. of 1928 cum. pref. 10,083,400
Gas conversion expenditures	c Common stock 24,798,200
In process of amortization.	Capital stock of subs. held by public and surp. applicable thereto 98,473,149
a Exps. of appraisal & audit of subsidiary company	Long-term debt 233,415,000
Prepaid insurance & taxes	Deferred liabilities 1,831,096
Miscell. (net) def'd charges	Notes payable 5,250,000
Cash (incl. time deposits)	Serial notes of sub. cos. due currently 950,000
Depos. for payment of divs. on preferred stock	Accounts payable 3,741,415
Accts. & notes receivable	Accrued interest 3,621,676
Accts. receiv. from affil. cos.	Accrued general taxes 2,056,033
Dividends receivable	Fed. and State income taxes 6,191,354
Materials and supplies	Dividends payable 1,405,001
	Misc. current liabilities 485,247
	Reserves 62,493,725
	Contributions for extensions 1,297,955
	Paid-in surplus 45,789,200
	Earned surplus 4,093,259
Total	Total

a Per order of State Commission, in process of amortization. b Represented by shares of \$100 par. c Represented by shares of \$35.—V. 148, p. 291.

Vermont Lighting Corp.—Reorganization—

Harry Shurtleff, trustee, has filed with the Securities and Exchange Commission an application for approval of a plan of reorganization, a declaration in connection with the issuance of 16,575 shares (\$1 par) common stock and an application regarding the solicitation of consents for the approval of the reorganization plan.—V. 140, p. 2204.

Van Raalte Co., Inc.—Earnings—

Quarter End. Mar. 31—	1939	1938	1937	1936
Net profit	\$249,346	\$183,003	\$258,868	\$223,350
Earns. per sh. on 129,281 shares common stock	\$1.70	\$1.18	\$1.76	\$1.49
x Before surtax on undistributed profits. y After deprec., taxes, profit sharing and inventory reserve and charges.—V. 148, p. 1823.				

Victor Chemical Works—Earnings—

3 Months Ended March 31—	1939	1938	1937
Net profit	\$233,615	\$156,247	\$183,874
Earnings per share	\$0.34	\$0.22	\$0.26
x After all charges including Federal taxes but without deduction for undistributed profits tax. y On 696,000 shares capital stock.—V. 148, p. 1663			

Virginia Electric & Power Co.—Earnings—

Period End. Feb. 28—	1939—Month	1938	1939—12 Mos.	1938
Operating revenues	\$1,498,783	\$1,427,341	\$18,322,011	\$17,866,674
Operation	541,126	531,679	7,111,397	6,887,110
Maintenance	131,870	123,595	1,482,361	1,446,520
Taxes	205,278	185,413	2,044,410	2,198,477
Net oper. revenues	\$620,509	\$586,655	\$7,683,844	\$7,334,568
Non-oper. income (net)	Dr6,143	Dr7,490	Dr105,105	Dr194,922
Balance	\$614,365	\$579,164	\$7,578,739	\$7,139,646
Interest and amortizat'n	141,421	145,465	1,848,983	1,739,329
Balance	\$472,944	\$433,700	\$5,729,755	\$5,400,317
Appropriations for retirement reserve	-----	-----	2,167,808	2,051,438
Balance	-----	-----	\$3,561,948	\$3,348,879
Preferred dividend requirements	-----	-----	1,171,595	1,171,436
Balance for common dividends and surplus	-----	-----	\$2,390,352	\$2,177,442

(Hiram) Walker-Gooderham & Worts Ltd.—100,000 Shares of Preference Stock Sold—Balance Withdrawn—Off the 215,000 cumulative dividend redeemable preference shares (no par) offered in December last by Dominion Securities Corp., Ltd. in Canada at \$20 per share, 100,000 shares have been sold and the balance was withdrawn.

Period End. Feb. 28—	1939—3 Mos.	1938	1939—6 Mos.	1938
Profit from operations	\$2,000,790	\$2,368,541	\$4,510,811	\$5,395,212
Other income	77,903	141,208	225,640	204,984
Total income	\$2,078,693	\$2,509,749	\$4,736,451	\$5,600,197
Provision for deprec.	213,870	184,156	429,665	369,093
Deb. int., disc't & exp.	159,053	58,087	261,906	103,734
Exps. in connection with sale of pref. stock	29,160	-----	29,160	-----
Bank interest	37,191	51,377	75,897	88,013
Prov. for income taxes	273,881	543,787	778,364	1,116,019
Net profit	\$1,365,539	\$1,672,342	\$3,161,459	\$3,923,338
Net inc. per com. share	\$1.69	\$2.15	\$4.01	\$5.10
x After all charges of manufacture, distribution and management.—V. 148, p. 600.				

Ward Baking Co.—New President—

At a meeting of the board of directors held April 11, Wilbur C. Cook was elected President and a member of the board of directors. All the other officers of the corporation were reelected. Mr. Cook's election was to fill the vacancy created by the resignation of J. M. Livingston, which took effect about three months ago. The new President brings with him long experience in industrial relations, and has been on the management advisory committees of several large industrial companies.—V. 148, p. 1502.

Walgreen Co.—Sales—

Period End. Mar. 31—	1939—Month	1938	1939—6 Mos.	1938
Sales	\$6,000,527	\$5,564,995	\$36,418,046	\$35,199,878

Washington Gas & Electric Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross operating revenues	\$1,551,470	\$1,637,509	\$1,579,511	\$1,462,985
Operating expenses	685,663	758,950	711,383	725,493
Maintenance	114,357	119,760	102,278	83,129
Taxes	146,127	153,560	129,434	118,928
Depreciation	100,581	96,705	95,161	99,744
Net operating income	\$504,742	\$508,533	\$541,255	\$435,691
Non-operating income	90,332	70,542	68,422	61,904
Gross income	\$595,074	\$579,075	\$609,677	\$497,595
Int. on 1st mtge. bonds	367,313	368,539	369,912	371,479
Int. on 1st lien and gen. mtge. bonds	191,996	192,000	192,000	192,000
Other interest	8,000	10,229	8,510	7,084
Amortiz. of debt discount and expense	28,694	28,818	28,955	29,119
Other income deductions	13,078	-----	370	8,056
Net loss	\$14,006	\$20,511	prof\$9,930	\$110,145

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Plant, prop. and equip., &c.	15,437,919	15,427,103	Long-term debt	10,143,900	10,177,600
Inv. in subs.	3,052,026	3,487,252	Purch'd contracts payable	28,739	27,336
Miscell. investm'ts	119,267	119,132	Notes payable	17,064	36,292
Cash	170,750	149,149	Accounts payable	74,785	73,418
a Note & accts. rec.	210,575	211,736	Accrued interest	156,385	157,510
Accts. rec. (other)	5,413	5,546	Accrued taxes	100,769	107,871
Acct. int. receiv.	4,125	4,125	Other acct. liabls.	817	1,200
Inventories	81,190	99,233	Guar. custs. mds.	-----	-----
Deferred charges	469,709	512,220	accounts	7,808	6,836
			Due to affil. cos.	1,081	7,454
			Purchase contracts pay. (non-curr.)	11,280	40,887
			Consumers' depts.	79,269	79,145
			Contributions for line extensions	13,801	12,146
			Reserves	1,863,296	1,807,395
			7% cum. pref. stk. (\$100 par)	1,331,800	1,346,800
			b Common stock	2,495,000	2,495,000
			Surpl. from appraisal	3,374,796	3,374,796
			c Surplus	13,460	-----
			Earned surplus—def'd	163,077	263,809
Total	19,550,974	20,015,498	Total	19,550,974	20,015,498

a After reserve for uncollectible accounts of \$46,524 in 1938 and \$48,319 in 1937. b Represented by 100,000 no par shares. c Arising from retirement of preferred stock reacquired from a subsidiary as a dividend in 1938.—V. 147, p. 2878.

Weeden & Co.—Earnings—

3 Months Ended March 31—	1939	1938
Sales	\$30,041,974	\$18,935,555
Gross income	89,578	71,679
Expenses and taxes	88,687	81,576
Net income	\$891	loss\$9,897
Earned per share	\$0.04	loss\$0.40

Balance Sheet March 31

Assets—	1939	1938	Liabilities—	1939	1938
Cash	\$168,912	\$281,719	Notes pay. (secured)	\$1,099,000	\$585,000
Inventory	1,764,039	1,115,818	L'n's pay. (unsec'd)	49,400	49,425
Accr. int. receiv.	12,535	9,672	Due cust. (secured)	15,042	8,340
Due from cust'ers (secured)	35,304	27,543	Accr. exps. & bon's	9,737	8,065
Dep. on bd. purch.	600		Prov. for Fed. taxes		
Furn., fixtures & autos	12,385	17,247	a Common stock	700,000	700,000
Prepaid expenses	10,880	9,219	Surplus	131,477	110,388

Total \$2,004,656 \$1,461,218 Total \$2,004,656 \$1,461,218
 a Represented by 25,000 no par shares.—V. 147, p. 4071.

West Texas Utilities Co.—Earnings—

Calendar Years—	1938	1937	1936	1935
Operating revenues	\$5,541,870	\$5,368,239	\$4,847,171	\$4,467,487
Operating expenses	3,016,901	2,859,825	2,595,131	2,457,462
Taxes	489,983	453,717	374,320	350,630
Net operating income	\$2,034,986	\$2,054,696	\$1,877,720	\$1,659,394
Non-operating income	10,715	23,861	17,619	15,848
Gross income	\$2,045,701	\$2,078,557	\$1,895,340	\$1,675,243
Int. on long-term debt	1,114,778	1,149,728	1,172,723	1,208,839
General interest	15,245	14,411		
Amort. of debt discount and expense	83,743	86,348	88,068	90,767
Miscell. deductions	21,673	18,423	13,281	21,009
Net income	\$810,260	\$809,647	\$621,268	\$354,627
Divs. paid on pref. stock	690,374	644,954	300,814	218,877
Balance	\$119,886	\$164,692	\$320,454	\$135,750

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Utility plant	39,220,709	39,296,695	b Cum. pref. stk.	5,990,769	5,990,769
Investments	964,450	823,777	b Common stock	13,000,000	13,000,000
Bond discount and exp. in process of amortization	1,550,439	1,680,477	Long-term debt	22,012,400	22,649,900
Prepayments	30,552	18,355	Consumers' depts.	261,702	249,310
Cash	965,122	944,259	Accounts payable	189,205	180,264
U. S. A. Treasury bills	900,000	798,932	Accrued interest	293,947	299,720
Special deposits	17,057	3,706	Accrued taxes	216,522	179,857
Bonds of affil. cos.		54,548	Fed. income taxes		68,283
a Receivables	970,237	1,018,895	Prof. stock divs. payable	218,013	181,677
Material & supp.	301,604	301,083	Misc. curr. liabils.	5,908	6,665
			Deferred liabilities	7,777	74,980
			Reserves	1,601,652	1,082,384
			Contrib. in aid of construction	112,678	112,399
			Earned surplus	1,009,597	864,518

Total \$44,920,171 \$44,940,728 Total \$44,920,171 \$44,940,728
 a After reserve for uncollectible accounts of \$75,702 in 1938 and \$76,945 in 1937. b Represented by 260,000 no par shares.—V. 147, p. 3779.

Western Massachusetts Co.—Earnings—

(Including Constituent Companies)

Period End. Mar. 31—	1939—3 Mos.	1938—3 Mos.	1937—12 Mos.	1936—12 Mos.
Operating revenue	\$2,423,123	\$2,246,497	\$8,882,567	\$8,989,842
Operating expenses	821,578	778,027	3,227,194	3,532,670
Taxes	584,525	511,795	2,143,721	1,967,089
Operating profit	\$1,017,020	\$956,675	\$3,511,652	\$3,490,083
Other income	27,336	26,042	103,932	129,754
Total earnings	\$1,044,356	\$982,717	\$3,615,584	\$3,619,837
Interest deductions	128,083	129,137	510,882	513,457
Balance available for retire. res., divs. and surplus	\$916,273	\$853,580	\$3,104,702	\$3,106,380

—V. 148, p. 1668.

Western Pacific RR. Corp.—May Delist Stock—

The Committee on Stock List of the New York Stock Exchange will hold a hearing May 5, to consider the advisability of making application to the Securities and Exchange Commission to strike from listing and registration on the Exchange the common stock (\$100 par value) of the corporation. The operating subsidiary, Western Pacific RR., of which it holds all the preferred and common stock, is in the process of reorganization under Section 77 of the Federal Bankruptcy Act, as is Denver & Rio Grande Western RR., of which the corporation holds 50% of the common stock. It also holds other securities of these railroads.

In the event of liquidation of the corporation, the preferred stock is entitled to the par value thereof and all accrued and unpaid dividends which shall have accumulated thereon to the date of distribution before anything shall be paid to the holders of common stock and the holders of common stock shall then be entitled to receive, pro rata, all of the assets remaining.—V. 146, p. 3038.

Western Public Service Co. (& Subs.)—Earnings—

Period End. Feb. 28—	1939—Month	1938—Month	1937—12 Mos.	1936—12 Mos.
Operating revenues	\$168,512	\$184,044	\$2,195,974	\$2,209,206
Operation	79,024	79,621	1,031,298	1,064,902
Maintenance	9,455	10,052	139,411	146,342
Taxes	16,410	15,966	191,600	189,777
Net oper. revenues	\$63,622	\$78,394	\$833,664	\$808,184
Non-oper. income (net)	\$76,879	\$75,805	\$72,554	\$75,794
Interest and amortiz'n	\$56,742	\$72,589	\$761,110	\$752,390
Interest and amortiz'n	28,989	28,839	348,938	351,707
Balance	\$27,754	\$43,750	\$412,172	\$400,684
Appropriations for retirement reserve			229,202	220,836
Balance			\$182,970	\$179,848
Preferred dividend requirements			119,452	119,452
Balance for common dividends and surplus			\$63,518	\$60,396

—V. 148, p. 2289.

Willson Products, Inc.—Earnings—

3 Mos. End. Mar. 31—	1939	1938	1937	1936
Gross sales	\$338,483	\$260,613	\$350,359	\$289,890
x Net profit	30,074	loss \$14,363	73,288	
Earns. per share on com. stock outstanding	\$0.23	Nil	\$0.57	

x After charges including Federal income taxes.—V. 148, p. 1042.

Winnipeg Electric Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937	1936	1935
Gross earnings from oper.	\$36,606,195	\$6,750,381	\$6,639,869	\$6,352,338
Operating expenses	3,352,257	3,446,445	3,274,845	3,090,111
Net operating income	\$3,253,938	\$3,303,935	\$3,365,024	\$3,262,226
Interest on funded debt	1,255,330	1,255,348	1,255,348	1,242,598
Other interest	50,216	48,610	51,780	66,201
Taxes	507,370	527,966	538,504	502,334
Depreciation	1,133,137	1,052,719	1,018,601	1,000,000
Amortiz. of bond discount & expense	6,717	6,708	5,884	4,940
Other income deductions	22,134	40,193	54,340	60,799
Net inc. before prov. for int. on ser. B bds	\$279,034	\$372,391	\$440,568	\$385,354

x Includes \$22,046 in 1938 and \$1,373 in 1936 for miscellaneous income (net).

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Phys. properties	76,477,820	75,851,490	b Preferred stock	5,000,000	5,000,000
Sundry investm'ts	7,754	7,795	c Common stock	13,754,521	13,754,521
Cash	1,240,030	1,367,242	Funded debt	36,945,752	36,946,200
Funds on dep. to meet spec. liab.	704,730	722,261	Accts. pay., incl. wages & salaries	656,475	748,084
Call loan	200,000	200,000	Consumers' secur. deposits	116,869	121,865
a Consumers' and other accts. rec.	681,975	752,040	Scrip cts. (Northwestern)	2,161	2,336
Working funds & dep. with Workmen's Comp. Bd. &c.	47,155	50,744	Bond interest	702,569	718,905
Mat'ls & supplies	666,567	570,638	30-yr. 1st ref. 5% s. f. gold bonds		1,020
Deferred charges to operation	543,984	542,678	Special bank loan	700,000	700,000
			Other liabilities	209,741	214,506
			Miscell. reserves	533,008	563,494
			Deferred liabilities	524,809	541,699
			Deprec. reserve	13,476,837	12,844,016
			Property reserve	7,290,947	7,290,947
			Surplus	656,325	617,291

Total \$80,570,016 \$80,064,889 Total \$80,570,016 \$80,064,889
 a After reserve for doubtful accounts. b 50,000 shares of \$100 each, non-cumulative dividend rates 4% to Jan. 2, 1942; thereafter 5%. c Represented by shares of no par value, 281,712 shares class A and 283,277 shares of class B.—V. 148, p. 2138.

Wisconsin Gas & Electric Co.—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$6,280,398	\$6,393,735
Operating expenses	3,040,495	3,012,036
Maintenance	373,401	312,222
Provision for depreciation	806,777	941,755
Taxes	747,067	683,347
Provision for income taxes	204,500	214,003
Net operating revenues	\$1,108,158	\$1,230,371
Non-operating revenues	Dr10,681	24,394
Gross income	\$1,097,477	\$1,254,765
Interest on funded debt	380,950	380,950
Amortiz. of bond discount and expense	32,435	32,455
Other interest charges	6,909	2,913
Interest during construct. charged to prop. & plant	Cr8,051	Cr9,150
Other deductions	34,799	603
Net income	\$650,434	\$846,995
Preferred dividends	278,880	278,880
Common dividends	360,000	585,000

Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Property & plant	29,585,130	29,198,629	6% cum. pref. stk.	4,742,500	4,742,500
Invest. & adv.	467,324	371,294	y Common stock	6,000,000	6,000,000
Cash on hand and in banks	200,897	199,748	Funded debt	11,000,000	11,000,000
Accounts and notes reciv. (trade)	984,706	1,023,452	Bank loans	200,000	200,000
Other accounts receivable	9,171	12,248	Accounts payable	154,414	112,793
Deposits for pay. of mat'd int. &c	17,902	23,547	Taxes accrued	231,910	280,119
Inventories	833,053	950,783	Payroll accrued	64,291	65,524
Due from affil. cos. (current acct.)	2,234	13,546	Interest accrued	123,402	131,745
Deferred charges	1,072,817	1,133,602	Dividends accrued	69,720	69,720
			Consumers' depts.	105,753	123,687
			Amt. pay. to empl.	26,849	31,446
			Due to affil. cos.	153,040	144,856
			Other current and accrued liabls.	63,713	44,996
			Contrib. by cust'rs for construction	354,759	352,328
			Reserves	8,288,857	7,925,549
			Prem. on pref. stk.	93,782	93,782
			Surplus	1,590,243	1,607,805

Total \$33,173,235 \$32,926,852 Total \$33,173,235 \$32,926,852
 y Represented by 300,000 shares, \$20 each.—V. 147, p. 2878.

Wisconsin Power & Light Co. (& Subs.)—Earnings—

Calendar Years—	1938	1937
Operating revenues	\$9,633,276	\$9,298,065
Operation expense	2,982,208	3,131,737
Maintenance	597,399	560,046
Depreciation	1,302,201	1,287,018
Taxes other than income	1,387,440	1,293,647
Income taxes	230,926	168,925
Net operating income	\$3,133,103	\$2,856,692
Other income (net)	17,852	12,434
Gross income	\$3,150,955	\$2,869,126
Interest on long-term debt	1,440,801	1,443,985
Amortization of bond discount and expense	311,878	336,927
General interest	5,789	11,323
Other income deductions	34,728	6,296
Net income	\$1,357,759	\$1,070,594
7% preferred dividends	559,535	559,536
6% preferred dividends	277,865	277,866

Note—Revenues and expenses in connection with the operation of the Madison General Office Building included in the previous report as miscellaneous operating revenue (net) have been reclassified to electric revenues and expenses in the above income account for 1937 in order to conform to the classification in effect for 1938.

Consolidated Balance Sheet Dec. 31

Assets—	1938	1937	Liabilities—	1938	1937
Utility plant	61,412,745	62,514,143	7% cum. pref. stk.	10,656,800	10,656,800
Investments	317,945	196,875	(100 par)		
Note rec. from No. West Util. Co.	53,550	63,000	6% cum. pref. stk.	6,173,100	6,173,100
y Debt disc. & exp. in proc. of amort.	3,127,577	3,439,769	Com. stk. (\$50 par)	7,309,250	7,309,250
Other def. charges	35,024	15,153	Min. int. in cap. stk. of sub. co.	28,040	28,040
Cash	1,222,828	566,887	Long-term debt	35,939,246	35,872,000
Special deposits	59,708	59,708	Def'd liabilities	62,998	63,251
Marketable sec's	80,316	20,770	Curr. mat'y of 4% serial debs.		270,000
x Cust. accts. and notes receivable	942,790	1,088,836	Notes payable		425,000
Mat'ls & supplies	482,999	601,457	Accounts payable	234,617	276,932
Due from affil. cos.	2,371		Cust. deposits	152,497	153,489
Prepayments	54,669	45,386	Accrued taxes	450,291	98,456
			Federal & State income taxes		302,008
			Accrued interest	194,742	204,712
			Misc. curr. liabls.	36,402	40,471
			Reserves	3,989,307	4,751,931
			Contrib. in aid of construction	217,541	218,918
			Surplus	2,287,983	1,767,624

Total \$67,732,814 \$68,611,986 Total \$67,732,814 \$68,611,986
 x After reserve for uncollectible notes and accounts of \$97,319 in 1938 and \$100,152 in 1937. y Including premium discount and expenses applicable to refunded issues in process of amortization over unexpired terms of refunded issues, or lives of refunding issues, whichever is shorter.—V. 148, p. 1185.

Wood, Alexander & James, Ltd.—Accumulated Dividend

The directors have declared a dividend of \$1.75 per share on account of accumulations on the 7% cumulative first preferred stocks, par \$100, payable May 1 to holders of record April 26. Like amounts were paid in each of the eight preceding quarters.—V. 148, p. 292.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS

UNION PACIFIC RAILROAD COMPANY

FORTY-SECOND ANNUAL REPORT—YEAR ENDED DECEMBER 31, 1938

To the Stockholders of Union Pacific Railroad Company:

The Board of Directors submits the following report for the year ended December 31, 1938, of the operations and affairs of the Union Pacific Railroad Company, including lines leased from Oregon Short Line Railroad Company, Oregon-Washington Railroad & Navigation Company, Los Angeles & Salt Lake Railroad Company and The St. Joseph and Grand Island Railway Company. The lessor companies have certain income and charges, and the figures in the Income Account, other than those relating to transportation operations, and in the Profit and Loss Account and General Balance Sheet and tabulations and tables relating thereto are stated on a consolidated basis, excluding offsetting accounts between the companies except as otherwise noted.

INCOME

The operated mileage at close of year and income for the year 1938, compared with 1937, were as follows:

	1938	1937	Increase	Decrease
Operated Mileage at Close of Year				
Miles of road	9,903.86	9,911.69	-----	7.83
Miles of additional main track	1,542.52	1,542.71	-----	.19
Miles of yard tracks and sidings	4,270.88	4,282.84	-----	11.96
Total Mileage Operated	15,717.26	15,737.24	-----	19.98
Transportation Operations				
Operating revenues	\$150,213,214.05	\$162,064,310.60	-----	\$11,851,096.55
Operating expenses	105,731,151.07	116,834,578.21	-----	11,103,427.14
Revenues over expenses	\$44,482,062.98	\$45,229,732.39	-----	\$747,669.41
Taxes	15,293,994.56	13,244,160.11	\$2,049,834.45	
Railway Operating Income	\$29,188,068.42	\$31,985,572.28	-----	\$2,797,503.86
Rents from use of joint tracks, yards, and terminal facilities	1,742,834.54	1,732,739.70	\$10,094.84	
	\$30,930,902.96	\$33,718,311.98	-----	\$2,787,409.02
Hire of equipment—debit balance	\$8,644,167.12	\$8,562,894.10	\$81,273.02	
Rents for use of joint tracks, yards, and terminal facilities	2,419,344.40	2,269,157.65	150,186.75	
	\$11,063,511.52	\$10,832,051.75	\$231,459.77	
Net Income from Transportation Operations	\$19,867,391.44	\$22,886,260.23	-----	\$3,018,868.79
Income from Investments and Sources other than Transportation Operations				
Income from oil operations in Southern California—net	\$4,713,899.76	\$428,521.24	\$4,285,378.52	
Dividends on stocks owned	4,506,670.55	4,228,302.62	278,367.93	
Interest on bonds, notes, and equipment trust certificates owned	3,300,297.22	3,765,484.99	-----	\$465,187.77
Interest on loans and open accounts—balance	65,660.73	101,365.80	-----	35,705.07
Rents from lease of road and equipment	223,188.71	228,634.26	-----	5,445.55
Miscellaneous rents	333,970.08	345,811.72	-----	11,841.64
Miscellaneous income	479,657.78	538,291.39	-----	58,633.61
Total	\$13,623,344.83	\$9,636,412.02	\$3,986,932.81	
Total Income	\$33,490,736.27	\$32,522,672.25	\$968,064.02	
Fixed and Other Charges				
Interest on funded debt	\$14,263,258.04	\$14,188,163.76	\$75,094.28	
Miscellaneous rents	28,038.71	28,422.49	-----	\$383.78
Miscellaneous charges	498,206.00	650,569.78	-----	152,363.78
Total	\$14,789,502.75	\$14,867,156.03	-----	\$77,653.28
Net Income from All Sources	\$18,701,233.52	\$17,655,516.22	\$1,045,717.30	
DISPOSITION OF NET INCOME				
Dividends on Stock of Union Pacific Railroad Co.:				
Preferred Stock:				
2 per cent paid April 1, 1938	\$1,990,862.00			
2 per cent paid October 1, 1938	1,990,862.00			
	\$3,981,724.00	\$3,981,724.00		
Common stock:				
1 1/4 per cent paid April 1, 1938	\$3,334,365.00			
1 1/2 per cent paid July 1, 1938	3,334,365.00			
1 1/2 per cent paid October 1, 1938	3,334,365.00			
1 1/2 per cent payable January 3, 1939	3,334,365.00			
	13,337,460.00	13,337,460.00		
Total Dividends	\$17,319,184.00	\$17,319,184.00		
Surplus, Transferred to Profit and Loss	\$1,382,049.52	\$336,332.22	\$1,045,717.30	

Operating results for year 1938 compared with year 1937:

	1938	1937	Increase	Decrease	Per Cent.
Average miles of road operated	9,907.52	9,913.82	-----	6.30	.1
Operating Revenues					
1. Freight	\$120,429,544.33	\$130,685,961.16	-----	\$10,256,416.83	7.8
2. Passenger	16,565,711.46	17,320,897.81	-----	755,186.35	4.4
3. Mail	5,024,152.29	4,996,449.96	\$27,702.33	-----	.6
4. Express	2,040,974.09	2,112,937.79	-----	71,963.70	3.4
5. Other passenger-train	2,476,461.67	2,948,967.71	-----	472,506.04	16.0
6. Switching	1,623,826.49	1,513,613.33	110,213.16	-----	7.3
7. Water line	5,537.86	13,148.92	-----	7,611.06	57.9
8. Other	2,047,005.86	2,472,333.92	-----	425,328.06	17.2
9. Total operating revenues	\$150,213,214.05	\$162,064,310.60	-----	\$11,851,096.55	7.3

	1938	1937	Increase	Decrease	Per Cent.
Operating Expenses					
10. Maintenance of way and structures.....	\$16,354,100.36	\$17,725,359.91		\$1,371,259.55	7.7
11. Maintenance of equipment.....	26,413,538.92	30,309,226.12		3,895,687.20	12.9
12. Total maintenance.....	\$42,767,639.28	\$48,034,586.03		\$5,266,946.75	11.0
13. Traffic.....	4,244,151.42	4,666,453.43		422,302.01	9.0
14. Transportation—rail line.....	50,282,801.33	54,657,836.31		4,375,034.98	8.0
15. Transportation—water line.....	8,803.87	10,960.08		2,156.21	19.7
16. Miscellaneous operations.....	3,430,967.52	3,625,438.82		194,471.30	5.4
17. General.....	5,001,449.85	5,840,263.57		838,813.72	14.4
18. Transportation for investment—Credit.....	4,662.20	960.03	\$3,702.17		385.6
19. Total operating expenses.....	\$105,731,151.07	\$116,834,578.21		\$11,103,427.14	9.5
20. Revenues over expenses.....	\$44,482,062.98	\$45,229,732.39		\$747,669.41	1.7
Taxes					
21. State and county.....	\$9,310,726.66	\$9,540,231.90		\$229,505.24	2.4
22. Unemployment insurance.....	1,900,456.01	1,367,169.05	\$533,286.96		39.0
23. Federal retirement.....	1,681,707.40	35,792.47	1,645,914.93		—
24. Federal income.....	2,185,313.62	1,935,018.01	250,295.61		12.9
25. Federal capital stock.....	202,486.00	352,745.00		150,259.00	42.6
26. Other federal.....	13,304.87	13,203.68	101.19		.8
27. Total taxes.....	\$15,293,994.56	\$13,244,160.11	\$2,049,834.45		15.5
28. Railway operating income.....	\$29,188,068.42	\$31,985,572.28		\$2,797,503.86	8.7
29. Equipment rents (debit).....	8,644,167.12	8,562,894.10	\$81,273.02		.9
30. Joint facility rents (debit).....	676,509.86	536,417.95	140,091.91		26.1
31. Net railway operating income.....	\$19,867,391.44	\$22,886,260.23		\$3,018,868.79	13.2
Per cent—Operating expenses of operating revenues.....	70.39	72.09		1.70	2.4
Freight Traffic (Commercial Freight only)					
Tons of revenue freight carried.....	25,284,671	28,609,938		3,325,267	11.6
Ton-miles, revenue freight.....	11,713,952,906	13,297,243,583		1,583,290,677	11.9
Average distance hauled per ton (miles).....	463.28	464.78		1.50	.3
Average revenue per ton-mile (cents).....	1.028	.983	.045		4.6
Average revenue per freight-train mile.....	\$5.99	\$5.67	\$.32		5.6
Passenger Traffic (Excludes Motor Train, other than Streamlined Train)					
Revenue passengers carried.....	1,684,267	2,052,571		368,304	17.9
Revenue passengers carried one mile.....	944,680,863	1,072,827,716		128,146,853	11.9
Average distance hauled per passenger (miles).....	560.89	522.68	38.21		7.3
Average passengers per passenger-train mile.....	73.56	80.02		6.46	8.1
Average revenue per passenger-mile (cents).....	1.739	1.600	.139		8.7
Average revenue per passenger-train mile, passengers only.....	\$1.28	\$1.28			
Average total revenue per passenger-train mile.....	\$1.85	\$1.72	\$.13		7.6

GENERAL BALANCE SHEET—ASSETS

	December 31, 1938	December 31, 1937	Increase	Decrease
Investments:				
Road and Equipment.....	\$962,258,960.15	\$959,461,224.64	\$2,797,735.51	
Less:				
Receipts from improvement and equipment fund.....	\$23,823,091.13	\$23,823,091.13		
Appropriations from income and surplus prior to July 1, 1907, credited to this account.....	13,310,236.52	13,310,236.52		
Total.....	\$37,133,327.65	\$37,133,327.65		
701. Investment in road and equipment.....	\$925,125,632.50	\$922,327,896.99	\$2,797,735.51	
704. Deposits in lieu of mortgaged property sold.....	\$363,157.35	\$827,555.59		\$464,398.24
705. Miscellaneous physical property.....	9,529,318.95	7,702,227.73	\$1,827,091.22	
Total.....	\$9,892,476.30	\$8,529,783.32	\$1,362,692.98	
706. Investments in affiliated companies:				
Stocks.....	\$20,367,836.91	\$20,363,886.91	\$3,950.00	
Bonds, notes, and equipment trust certificates.....	9,651,437.13	11,710,859.36		\$2,059,422.23
Advances.....	20,725,936.37	19,527,877.86	1,198,058.51	
Total.....	\$50,745,210.41	\$51,602,624.13		\$857,413.72
707. Investments in other companies:				
Stocks.....	\$80,956,197.19	\$81,160,708.06		\$204,510.87
Bonds, notes, and equipment trust certificates.....	67,735,085.14	65,765,779.95	\$1,969,305.19	
Total.....	\$148,691,282.33	\$146,926,488.01	\$1,764,794.32	
United States Government Bonds and Notes.....	\$12,855,780.67	\$19,759,318.17		\$6,903,537.50
703. Sinking funds.....	\$350.00	\$100,000.00		\$99,650.00
Total Investments.....	\$1,147,310,732.21	\$1,149,246,110.62		\$1,935,378.41
Current Assets:				
708. Cash.....	\$23,447,319.13	\$9,739,058.20	\$13,708,260.93	
711. Special deposits.....	41,877.23	51,045.44		\$9,168.21
712. Loans and bills receivable.....	8,264.48	6,447.50	1,816.98	
713. Traffic and car-service balances receivable.....	3,626,594.25	3,352,663.65	273,930.60	
714. Net balance receivable from agents and conductors.....	1,107,061.43	1,024,846.24	82,215.19	
715. Miscellaneous accounts receivable.....	5,240,393.14	4,940,042.27	300,350.87	
716. Material and supplies.....	21,579,507.44	30,498,241.56		8,918,734.12
717. Interest and dividends receivable.....	850,997.53	963,756.92		112,759.39
718. Rents receivable.....	120,073.41	114,433.17	5,640.24	
719. Other current assets:				
Baltimore and Ohio Railroad Co. capital stock applicable to payment of extra dividend of 1914.....	113,531.70	113,875.70		344.00
Miscellaneous items.....	953.01	1,080.96		127.95
Total Current Assets.....	\$56,136,572.75	\$50,805,491.61	\$5,331,081.14	
Deferred Assets:				
720. Working fund advances.....	\$380,357.45	\$259,598.28	\$120,759.17	
722. Other deferred assets.....	4,661,540.58	3,947,751.53	713,789.05	
Total deferred assets.....	\$5,041,898.03	\$4,207,349.81	\$834,548.22	
Unadjusted Debits:				
723. Rents and insurance premiums paid in advance.....	\$18,114.26	\$20,249.75		\$2,135.49
725. Discount on funded debt.....	699,910.52	731,604.56		31,694.04
727. Other unadjusted debits.....	1,150,593.68	1,232,321.67		81,727.99
Total Unadjusted Debits.....	\$1,868,618.46	\$1,984,175.98		\$115,557.52
Grand Total.....	\$1,210,357,821.45	\$1,206,243,125.02	\$4,114,693.43	

GENERAL BALANCE SHEET—LIABILITIES

	December 31, 1938	December 31, 1937	Increase	Decrease
751. Capital Stock				
Common stock	\$222,302,500.00	\$222,302,500.00		
Preferred stock	99,602,980.79	99,602,980.79		
Total Capital Stock	\$321,905,480.79	\$321,905,480.79		
755. Funded Debt	353,147,195.00	354,963,010.00		\$1,815,815.00
Total	\$675,052,675.79	\$676,868,490.79		\$1,815,815.00
754. Grants in Aid of Construction	\$5,518,354.27	\$4,754,683.37	\$763,670.90	
757. Nonnegotiable Debt to Affiliated Companies	\$6,667,421.98	\$5,375,706.75	\$1,291,715.23	
Current Liabilities:				
759. Traffic and car-service balances payable	\$1,201,269.18	\$1,236,791.98		\$35,522.80
760. Audited accounts and wages payable	8,194,858.95	9,588,005.63		1,393,146.68
761. Miscellaneous accounts payable	912,515.81	804,399.26	\$108,116.55	
762. Interest matured unpaid:				
Coupons matured, but not presented	88,924.61	84,168.31	4,756.30	
Coupons and interest on registered bonds, due first proximo	4,022,611.20	4,032,140.20		9,529.00
763. Dividends matured unpaid:				
Dividends due but uncalled for	121,304.34	117,034.46	4,269.88	
Extra dividend on common stock declared January 8, 1914, payable to stockholders of record March 2, 1914, unpaid	122,504.74	122,851.76		347.02
Dividend on common stock payable third proximo	3,334,365.00	3,334,365.00		
764. Funded debt matured unpaid	59,175.00	98,175.00		39,000.00
766. Unmatured interest accrued	1,625,738.46	1,636,003.07		10,264.61
767. Unmatured rents accrued	429,011.09	371,945.03	57,066.06	
768. Other current liabilities	324,099.40	272,111.09	51,988.31	
Total Current Liabilities	\$20,436,377.78	\$21,697,990.79		\$1,261,613.01
Deferred Liabilities:				
770. Other deferred liabilities	\$8,189,807.27	\$8,043,174.13	\$146,633.14	
771. Tax liability	8,573,473.16	7,776,109.00	797,364.16	
Total Deferred Liabilities	\$16,763,280.43	\$15,819,283.13	\$943,997.30	
Unadjusted Credits:				
772. Premium on funded debt	\$96,559.77	\$98,668.87		\$2,109.10
773. Insurance reserve (Reserve for fire insurance)	8,627,422.95	8,020,482.62	\$606,940.33	
*Reserve for depreciation	114,863,200.96	111,661,138.44	3,202,062.52	
778. Other unadjusted credits:				
Contingent interest	2,784,968.41	2,179,910.60	605,057.81	
Miscellaneous items	2,467,170.83	2,844,370.51		377,199.68
Total Unadjusted Credits	\$128,839,322.92	\$124,804,571.04	\$4,034,751.88	
Total Liabilities	\$853,277,433.17	\$849,320,725.87	\$3,956,707.30	
Surplus:				
Appropriated for additions and betterments	\$30,767,754.54	\$30,733,178.01	\$34,576.53	
Reserved for depreciation of securities	34,972,570.88	34,972,570.88		
Funded debt retired through income and surplus	992,228.66	667,788.66	324,440.00	
Sinking fund reserves	350.00	100,000.00		\$99,650.00
Total Appropriated Surplus	\$66,732,904.08	\$66,473,537.55	\$259,366.53	
784. Profit and Loss—Credit Balance	250,782,284.46	250,883,664.86		\$101,380.40
Total Surplus	\$317,515,188.54	\$317,357,202.41	\$157,986.13	
As this consolidated balance sheet excludes all intercompany items, securities of the Los Angeles & Salt Lake Railroad Company and The St. Joseph and Grand Island Railway Company owned by other System companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to Profit and Loss but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance.	\$39,565,199.74	\$39,565,199.74		
Grand Total	\$1,210,357,821.45	\$1,206,243,128.02	\$4,114,693.43	

EXPENDITURES CHARGEABLE TO INVESTMENT IN ROAD AND EQUIPMENT

Extensions and Branches	\$1,202.27
Additions and Betterments (excluding equipment)	3,842,213.45
Equipment	7,387,398.08
Total Expenditures	\$11,230,813.80
Credits to Investment in Road and Equipment:	
Cost of property retired and not replaced	\$1,406,514.58
Cost of equipment retired	6,376,369.67
Adjustments	650,194.04
Total Credits	\$8,433,078.29
Net increase in "Investment in Road and Equipment"	\$2,797,735.51

CURRENT NOTICES

—Goodbody & Co. and Hubbard Bros. & Co. will merge their respective businesses as of May 1, 1939 under the name of Goodbody & Co., it was learned. The new firm will operate 24 offices, adding branches in Memphis, Atlanta and Charlotte to the present Goodbody list. All of the commodities and stock business, both domestic and foreign, conducted by Hubbard Bros. & Co. will be continued by the new firm.

Samuel T. Hubbard, Jr., senior partner of Hubbard Bros., and President of the New York Cotton Exchange from 1926 to 1928 will become a partner of Goodbody & Co. Mr. Hubbard is also a member of the New York Stock Exchange and the Liverpool Cotton Association, Ltd., and other leading commodity exchanges. J. A. Russell, partner of Hubbard Bros. & Co., and also a member of the New York Cotton Exchange, becomes associated with Goodbody & Co. and will represent them on the New York Cotton Exchange. George R. Siedenburgh who has been associated with Hubbard Bros. & Co. in their foreign department, will also be associated with Goodbody & Co. in the same capacity.

The merger brings together two of the older established firms. Hubbard Bros. & Co. with its predecessor firms dating from 1878 is one of the oldest member firms of the New York Cotton Exchange and other commodity exchanges, and Goodbody & Co. has been prominently identified with the New York Stock Exchange since 1891.

The late S. T. Hubbard, father of S. T. Hubbard, Jr., started the present firm of Hubbard Bros. & Co. under his own name. In 1884 the firm of Hubbard, Price & Co. was organized and in 1895, the firm, on the withdrawal of Mr. Price, became Hubbard Bros. & Co. Their business has been largely commodities.

S. T. Hubbard graduated from Harvard University in 1907. After spending several years in the south shipping cotton here and abroad, he became associated with the firm of Hubbard Bros. & Co. and was admitted to partnership in 1915.

Two new general partners and one special partner are expected to be admitted to partnership in the 107-year old Stock Exchange firm of Lawrence Turnure & Co. on May 1. John Kerr and William Monypeny Newsom are to be admitted as general partners and Ralph H. Hubbard, a member of the New York Stock and Cotton Exchanges, as a special partner. Henry G. Ely, Roy J. Clark, Henry Blohme and Gail Borden, 2nd, will also become associated with the firm on May 1. Messrs. Kerr, Newsom and Hubbard are now partners in Hubbard Bros. & Co., and with the exception of Mr. Hubbard, all of these men were previously associated with the dissolved firm of Berg, Eyre & Kerr, whose business they will continue with Lawrence Turnure & Co.

Lawrence Turnure & Co., now the sixth oldest member firm of the New York Stock Exchange, was originally established in 1832 by Moses Taylor under his name. In 1849, Mr. Taylor formed a partnership with Percy R. Pyne, and in 1851 Lawrence Turnure was admitted as a partner. Mr. Taylor later became President of the National City Bank, but the firm kept his name until 1889, when it took its present name. Mr. Pyne succeeded Mr. Taylor as President of the National City Bank upon Mr. Taylor's death.

In its earlier days the firm was active in financing foreign trade, particularly with the West Indies, and owned a large fleet of vessels. The firm was reorganized in 1935 when it went into the brokerage business, following the enactment of the Banking Act of 1934. It has always been closely identified with Cuba, and sugar interests there, and is still active in sugar securities.

Other partners of Lawrence Turnure & Co. are Lawrence Turnure, a grandson of the founder of the firm; Gerard L. Pears, a member of the New York Stock Exchange, David H. Haughey, and William T. Veit. Besides membership in the New York Stock Exchange, the firm is also a member of the New York Coffee & Sugar Exchange, and associate member of the New York Curb Exchange.

Beverly M. Eyre, now a partner in Hubbard Bros. & Co., is expected to continue as an independent Stock Exchange member.

The Commercial Markets and the Crops

COTTON—SUGAR—COFFEE—GRAIN

PROVISIONS—RUBBER—HIDES—DRY GOODS—WOOL—ETC.

COMMERCIAL EPITOME

Friday Night, April 21, 1939

Coffee—On the 15th inst. futures closed 3 to 5 points net higher for the Santos contract, with sales totaling 11 lots. The Rio (old) contract closed 1 point higher on 1 lot and Rio (new) was nominally 1 point higher. Offerings were light, and prices as a consequence responded readily when the President's peace message was published. A stronger stock market also had a bullish influence on the coffee market as well as other commodity trading centers. Havre closed $\frac{1}{2}$ to $1\frac{1}{2}$ francs lower but Rio 7s on the spot in Brazil were 200 reis higher at 13.70 milreis per 10 kilos. On the 17th inst. futures closed 9 to 11 points lower for the Santos contract, with sales totaling 33 lots. Rio (new) contracts were unchanged, but old contracts on 5 lots were 2 to 4 points lower. The market met some rather substantial selling at the opening, which sent prices off 9 to 13 points. The market later rallied about 7 points, but subsequently eased off again. The dollar rate in the free market was quoted at 18.35 milreis compared with 18.30 on Saturday, but the free rate was unchanged. Spot prices in Brazil were unchanged and Havre was $1\frac{1}{4}$ francs higher. Brazil last week cleared 258,000 bags, of which 159,000 were for the United States, 85,000 for Europe and 14,000 for other destinations. In the previous week the exports were 211,000 bags. On the 18th inst. futures closed 4 points down to unchanged, with sales totaling 60 lots, this applying to the Santos contract. The Rio old contract closed unchanged to 1 point off, with sales totaling 7 lots. Trading in coffee futures was quiet around last night's closing quotations. Switching out of May and into distant positions was the sole feature of the trading. During early afternoon Santos contracts were 1 to 2 points higher, with September at 5.95c., up 1 point. Rios were unchanged to 1 point lower, with September at 4.12c., off 1 point. Havre futures were $\frac{3}{4}$ d. lower. Cost and freight offers from Brazil showed little change. Mild coffees were steady with Manizales at $10\frac{3}{4}$ to 11c. Roasters were only buying from day to day, but continued to show interest in Colombian coffees. The Brazilian free market exchange rate on milreis was 30 reis weaker at 18.38 milreis to the dollar. On the 19th inst. futures closed 4 to 6 points net lower for the Santos contract, with sales totaling 98 lots. The Rio (old A) contract closed unchanged to 3 points lower, with sales totaling 10 lots. Liquidation in May contracts together with further weakness in Brazilian milreis exchange influenced considerable selling in the coffee futures market, with the result that prices sagged. Santos May sold at a new low price of 5.71c., off 4 points and within 14 points of the all time low registered last May. The free market rate on Brazilian milreis was 50 reis weaker, a net loss of 250 in 2 days. Cost and freight offers from Brazil showed little change. Rio No. 7s on the official spot market were quoted at 13.5 milreis per 10 kilos, off 800 reis. Havre futures were $1\frac{1}{2}$ to 2 francs lower. Mild coffees were barely steady, with Manizales at $10\frac{3}{4}$ c.

On the 20th inst. futures closed 6 to 2 points net lower for the Santos contract, with sales totaling 85 lots. The Rio (old A) contract closed 5 to 2 points net lower, with sales totaling only 16 lots. Santos coffee futures went into new low ground at the opening as Brazilian milreis exchange continued to weaken against the dollar. Losses of 1 to 5 points were registered, with May selling at 5.66c. It still was 9 points above the all-time low registered on May 20, 1938, for the spot May position. During early afternoon May was back to last night's close at 5.70. Rio contracts at that time were unchanged to 5 points lower. The free market rate on Brazilian exchange was 250 reis weaker at 18.95 milreis to the dollar. Cost and freight offers from Brazil were 5 to 10 points lower. Havre futures were $\frac{1}{2}$ franc lower. Today futures closed 5 to 7 points net higher, with sales totaling 70 lots in the Santos contract. The Rio (new) contract closed 6 points up, with sales totaling 3 lots, while the old Rio closed 3 points up, with sales of 4 lots. With Brazil closed in observance of a national holiday, coffee futures recovered some lost ground in quiet trading. Santos contracts rallied 5 to 7 points with March at 5.94c. Old Rios were unchanged with May at 4.12c., while March new Rios sold at 4.45c. In Havre futures were $\frac{1}{2}$ to 1 franc higher. Mild coffees were barely steady, with some thought willing to sell Manizales at $10\frac{3}{4}$ c. Brazilian offers were light and about unchanged.

Rio coffee prices closed as follows:

May	4.15	December	4.16
July	4.12	March	4.16
September	4.09		

Santos coffee prices closed as follows:

May	5.72	December	5.92
July	5.80	March	5.95
September	5.87		

Cocoa—On the 15th inst. futures closed 3 to 5 points net higher. The opening range was 1 to 2 points up from the previous close. Transactions totaled only 79 lots, equal to 1,059 tons. The session on the whole was a quiet one and without any real feature. London actuals were unchanged to $1\frac{1}{2}$ d. higher, while the Terminal Cocoa Market advanced $1\frac{1}{2}$ d. to $4\frac{1}{2}$ d., with 100 lots traded. On the local Exchange the little demand in evidence came from Wall Street and dealers. Local closing: May, 4.37; July, 4.45; Sept., 4.55; Dec., 4.70; Jan., 4.75. On the 17th inst. futures closed 1 to 2 points net lower. The opening range was 4 to 3 points net lower. Transactions totaled 208 lots, equal to 2,787 tons. It was reported that Wall Street liquidation, principally in May, weakened prices 4 to 5 points during the day. There were also some switching operations of futures for actual cocoa. London actuals came through $1\frac{1}{2}$ d. higher, while the Terminal Market was unchanged to 3d. lower with 610 tons sold. Local closing: May, 4.35; July, 4.44; Sept., 4.54; Dec., 4.68; Jan., 4.73. On the 18th inst. futures closed 1 to 2 points net higher. Transactions totaled 161 lots. Liquidation of May contracts by commission houses for Wall Street was the feature of the trading in cocoa futures. Their selling was readily absorbed by manufacturers with the result that the market this afternoon stood 1 to 2 points net higher. Trading to early afternoon totaled 125 lots. London was steady. Warehouse stocks continued to increase. The overnight gain was 6,100 bags. Certificated stocks of cocoa now total 1,282,913 bags, compared with 624,178 bags a year ago. Local closing: May, 4.36; July, 4.46; Sept., 4.55; Dec., 4.70; March, 4.83. On the 19th inst. futures closed 1 to 3 points net lower. Transactions totaled 271 lots. The cocoa futures market readily absorbed liquidation in May contracts, prices holding steady. During early afternoon the market was unchanged compared with previous finals. Much of the business consisted of switching out of May into distant positions, while the liquidation was done for Wall Street account with the trade taking the contracts. Warehouse stocks continue to rise. The overnight gain was 8,700 bags. The total now is 1,291,318 bags, against 624,771 bags a year ago. Local closing: May, 4.35; July, 4.44; Sept., 4.53; Dec., 4.67; March, 4.82.

On the 20th inst. futures closed 7 to 4 points net lower. Transactions totaled 732 lots. Liquidation of May contracts weighed heavily on the cocoa futures market. Although trade absorption was active, that month broke 8 points to 4.27c. Other positions were 6 points lower. The market was at new lows for the year. Trading was on a broader scale than in some time, with 600 lots done to early afternoon, of which 400 consisted of switches out of May into deferred options. The market ignored bullish Bahia cables. Warehouse stocks decreased 500 bags. They now total 1,290,830 bags compared with 625,528 bags a year ago. Local closing: May, 4.28; July, 4.38; Sept., 4.48; Oct., 4.53; Dec., 4.63; Mar., 4.78. Today futures closed 4 to 6 points net lower. Transactions totaled 508 lots. Liquidation of May contracts by Wall Street commission houses forced prices of cocoa futures down into new ground for the season. May went to 4.23c.—off 5 points., July also went into new low ground, while Dec. equaled its old low. In addition to outright liquidation of May, many holdings were switched out of May into later positions. The turnover was 400 lots to early afternoon. Warehouse stocks continued to mount. The overnight gain was 5,900 bags, which brought the total supply of certificated cocoa to 1,296,798 bags. Local closing: May, 4.22; July, 4.33; Sept., 4.44; Oct., 4.49; Dec., 4.57; Mar., 4.72.

Sugar—On the 15th inst. futures closed 1 to 2 points net lower. Transactions totaled 149 lots. The market appeared to be influenced somewhat by the President's peace gesture to the dictators, and some selling came on the market, but it was hardly sufficient to cause any real dent in prices, the market holding steady during most of the session. The raw market was quiet but steady. Sellers continued to ask 2.92c. and 2.95c. for nearby arrivals, but probably would accept 2.90c. on forward shipments. The world sugar contract closed unchanged to 1 point lower. Transactions totaled 96 lots. London raws were $\frac{3}{4}$ d. higher at 6s. $9\frac{3}{4}$ d., with futures there $\frac{1}{4}$ d. to $\frac{3}{4}$ d. higher. On the 17th inst. futures closed unchanged to 2 points net higher. Trading was fairly active, with sales totaling 520 lots. The May, July and September positions were the active months, the May volume mostly being in switches in advance of first notice day next Monday. No sales were reported in the raw sugar market. Refiners were said to be waiting for the trade's reaction in refined before making commitments. Offerings of nearbys were held at 2.95c., with buyers interested at 2.92c., but forward shipments were on offer at 2.92c. The

world sugar contract closed 1 to 1½ points net higher, with sales totaling 165 lots. Today was first-notice day for May and 30 notices appeared, which were stopped early. London was firmer at ½d. to 1d. net higher, while raws were held at 6s. 9¼d., equal to 1.24½c. f.o.b. Cuba. On the 18th inst. futures closed 1 to 2 points net higher in the domestic contract, with sales totaling 274 lots. The world sugar contract closed 1 point up to ½ point down, with sales totaling 88 lots. Reflecting a rise in raw sugar to a new high price for the year, domestic sugar futures were active and firm. In the early afternoon the market stood 1 to 2 points net higher. In raw sugar refiners cleared the market of nearby raws at 2.95c. and distant shipments at 2.92c., spot sugar selling at a new high price, up 3 points over the last previous sale. Later, nearby sugars were offered at 2.98c., while forward sugars were held for 2.95c. An increase of 100,000 tons in sugar deliveries during the first quarter was encouraging but not surprising. In London futures were ¼d. to 1¼d. higher and in new high ground. Raw sugar was done at 1.26c. f.o.b. Cuba. On the 19th inst. futures closed unchanged to 1 point up in the domestic contract, with sales totaling 403 lots. The world sugar contract closed 5 to 4½ points up on the near months and ½ to 2 points up on the distant deliveries. Both the domestic and the world sugar markets went to new high prices for the year. Reflecting a strong market in raw sugar and a good demand for refined, the domestic futures market made net gains of from 1 to 2 points. In the raw market refiners bid 2.95c. for nearby sugars without eliciting any orders. Forward shipment sugars were 2.92c. bid. In the refined market the withdrawal by Sucrest of offers of sugar at 4.30c. for May delivery and 4.35c. for June delivery was the feature, indicating that enough business had been booked to satisfy the refiner. London futures were ½d. to 1¼d. higher. Raw sugar was offered at 7 shillings for the first time since 1932.

On the 20th inst. futures closed 2 points to 1 point net lower in the domestic contract, with sales totaling 174 lots. The world sugar contract closed 2 points up to ½ point down, with sales totaling 225 lots. Interest in sugar converged on the world contract. Influenced by a strong London market, prices rose to new high levels for the season. Both May and June options sold at 1.33½c., the highest price quoted since September, 1937. The top quotation registered since trading in the world sugar contract started in January, 1937, was 1.47½c., paid on April 6, 1937, for the September, 1938, delivery. London futures were unchanged to 2½d. higher, while raws were offered there at 7s. 3d., equal to 1.34½c. a pound f.o.b. Cuba. Refined sugar was advanced 4½d. per cwt., while refined for export was withdrawn until the end of August. Domestic sugar futures were quiet and steady. Interest in raws at 2.95c. for nearby was reported, but no further sales were made. Sucrest was reported to have booked a heavy business in refined sugar at \$4.30 for May delivery and \$4.35 for June delivery. Today futures closed unchanged to 1 point net lower in the domestic contract, with sales totaling 251 lots. The world sugar contract closed 2 points down to unchanged, with sales totaling 134 lots. The rise in sugar was checked by increased offerings. In London spot sugar equaled yesterday's 7 year high but failed to cross it, while futures were a fraction lower. The hesitation of the English market was ascribed to technical market conditions rather than to any change in the situation. Here world sugar contracts were ½ to 2½ points lower. The domestic futures market was unchanged to 1 point higher during early afternoon, with May selling at 1.97c., up 1 point, while September at 2.06 was unchanged. A slightly easier tone was apparent in the raw market. Cubas were offered at 2.05 to 2.09c. depending on shipping position. In refined it was said that refiners were experiencing difficulty in getting consumers to withdraw on \$4.40 contracts which will be canceled after April 27.

Prices were as follows:

May	1.96	January	2.02
July	2.01	March	2.04
September	2.05		

Lard—On the 15th inst. futures closed unchanged to 2 points lower. The market opened unchanged, with very little feature to the trading the balance of the short session and prices were confined to a range of 5 to 10 points. Hog prices recently have declined materially, as indicated by the average price of hogs as of April 14, compiled by the United States Department of Agriculture. The average was \$6.88 per cwt., as compared with \$7 on the previous day, \$7.10 a week earlier and \$8.39 a year before. The average of \$6.88 is the lowest since December, 1934. On the 17th inst. futures closed 2 to 5 points net higher. Trading was relatively light, with the undertone steady. Futures gained 7 points on the early buying, but near the end scattered realizing wiped out part of the early gains. Clearances of lard from the Port of New York totaled 279,000 pounds, destined for Hull, England. Liverpool lard futures closed unchanged to 3d. lower. Chicago hogs were firmer, sales recording prices ranging from \$6.75 to \$7.25. Western hog marketings totaled 55,100 head against 47,800 head for the same day last year. On the 18th inst. futures closed unchanged to 2 points higher. Trading was light, with the undertone steady. During the early session prices advanced 5 points on scattered covering induced by reports of a continued heavy export demand. Export shipments of lard from the Port of New York today totaled 499,375 pounds, destined for Liverpool, London and Glasgow. Liverpool

lard futures ruled very steady today and prices closed 3d. higher on all deliveries. Chicago hog prices were very steady and scattered sales were reported at prices ranging from \$6.75 to \$7.35. Western hog marketings totaled 52,500 head against 59,200 head for the same day a year ago. On the 19th inst. futures closed unchanged to 2 points higher. Trading in lard was quiet, with prices moving within an extremely narrow range. Further heavy sales of American lard were reported late Tuesday, this lard being purchased for the United Kingdom. Clearances of lard from the Port of New York totaled 375,000 pounds, destined for Southampton and Hamburg. Liverpool lard futures were 3d. higher on the spot position and unchanged on the deferred months. Western hog marketings at the principal centers totaled 58,200 head, against 46,700 head for the same day a year ago. Hog prices were steady, with prices ranging from \$6.75 to \$7.35.

On the 20th inst. futures closed 2 points net higher on all active deliveries. Trading was light and without any special feature. There were no export shipments of American lard reported from the Port of New York today. England purchased large quantities of American lard during the first 3 days of this week and late on Wednesday the demand was reported to be active. Liverpool lard futures were 3d. higher to unchanged. Hog receipts for the Western run totaled 65,800 head, against 40,500 head for the same day a year ago. Prices on hogs at Chicago closed 10c. to 20c. lower, the late top price reaching \$7.15, with sales generally ranging from \$6.50 to \$7.10. Today futures closed 10 to 7 points net higher. Trading was relatively quiet, with the market sensitive to any slight demand.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	6.20	6.25	6.27	6.27	6.30	6.40
July	6.35	6.40	6.42	6.42	6.45	6.52
September	6.52	6.55	6.55	6.57	6.60	6.67
October	6.55	6.60	6.62	6.62	6.65	6.72

Pork—(Export), mess, \$22.87 per barrel (per 200 pounds); family (40-50 pieces to barrel), \$17.25 per barrel. Beef: (export), steady. Family (export), \$21 per barrel (200 pounds), nominal. Cut Meats: Quiet. Pickled Hams: Picnic, Loose, c.a.f.—4 to 6 lbs., 13c.; 6 to 8 lbs., 12c.; 8 to 10 lbs., 11¼c. Skinned, Loose, c.a.f.—14 to 16 lbs., 17½c.; 18 to 20 lbs., 16½c. Bellies: Clear, f.o.b. New York—6 to 8 lbs., 14½c.; 8 to 10 lbs., 13½c.; 10 to 12 lbs., 12½c. Bellies: Clear, Dry Salted, Boxed, N. Y.—16 to 18 lbs., 10½c.; 18 to 20 lbs., 10¼c.; 20 to 25 lbs., 10c.; 25 to 30 lbs., 9½c. Butter: Creamery, Firsts to Higher than Extra and Premium Marks: 23½ to 24c. Cheese: State, Held '37—20 to 23c.; Held '38—16 to 18c. Eggs: Mixed Colors, Checks to Special Packs: 14¼ to 18c.

Oils—Linseed oil markets were reported quiet, with quotations on Tank cars at 8.2 bid, and tank wagons 8.2 to 8.4c. Quotations: China Wood: Nearby tanks, no quotation. Coconut: Crude, nearby—.03½ bid; Pacific Coast—.2¼ bid. Corn: Crude, West, tank, nearby—.05½ bid. Olive: Denatured: Drums, earlots, shipment—80 to 82; Spot 84 to 85. Soy Bean: Crude, tanks, West—.04½ to .05; L.C.L. N.Y.—6.7 to 6.8. Edible: Coconut, 76 degrees—.08½ offer. Lard: Prime, ex. winter—9c. offer. Cod: Crude, Norwegian, light filtered, 30c. offer. Turpentine: 30 to 32c. Rosins: \$4.60 to \$7.90.

Cottonseed Oil sales, including switches, 109 contracts.

Crude, S. E. 5½c. Prices closed as follows:

May	6.63 @	6.66	September	6.95 @	6.96
June	6.63 @	n	October	6.95 @	n
July	6.83 @	6.85	November	6.97 @	n
August	6.94 @	n	December	6.83 @	n

Rubber—On the 15th inst. futures closed 8 to 10 points net higher. The firmness of the market today was attributed largely to the report on crude rubber consumption in the United States during March, which totaled 50,165 tons, the highest since June, 1937. This figure was better than the trade in general anticipated, and compared with 42,365 tons in February, a gain of 18.4%. It was 64.5% better than the 30,487 tons consumed in March, 1938. Selling pressure in the market was noticeably absent, and the market responded readily to the slightest demand. Sales totaled 770 tons, including 20 tons which were exchanged for physicals. There was considerable scattered short covering. Spot standard No. 1 ribbed smoked sheets in the actual market advanced ½c. to 15½c. Local closing: April, 15.75; May, 15.75; July, 15.76; Sept., 15.76; Dec., 15.76; Jan., 15.77; March, 15.77. On the 17th inst. futures closed 8 to 10 points net lower. Trading was unusually quiet, with transactions totaling only 780 tons, including 90 tons which were exchanged for physical rubber. What trading there was contained little of interest. Spot standard No. 1 ribbed smoked sheets in the actual market declined ½c. to 15¾c. Little activity was reported in the outside market. Offerings from the Far East proved too high for the local trade. Local closing: April, 15.65; July, 15.67; Sept., 15.67; Dec., 15.68. On the 18th inst. futures closed 7 to 11 points net higher. Transactions totaled 141 lots. After opening unchanged to 5 points lower, the market firmed up under buying of the December position by a commission house credited with acting for an important trade interest. Sales to early afternoon totaled 1,030 tons, of which 400 tons were exchanged for physical rubber. At that time July stood at 15.68c., up 1 point, and December at 15.70c., up 2 points. The London market closed unchanged to 1-32d. lower. Singapore also was steady. Local closing:

May, 15.72; July, 15.75; Sept., 15.78; Oct., 15.78; Dec., 15.79. On the 19th inst. futures closed 21 to 17 points net higher. Transactions totaled 205 lots. This market was firm on sales of 850 tons up to early afternoon, of which 50 tons were exchanged for physical rubber. At that time the market stood 10 to 12 points net higher, with May at 15.83c. The buying of July and September positions by a London dealer was reported as the feature. The London market closed steady and unchanged to 1-16d. higher. Singapore also was steady. Local closing: May, 15.90; July, 15.96; Sept., 15.95; Oct., 15.95; Dec., 15.97.

On the 20th inst. futures closed 7 to 8 points net lower. Transactions totaled 246 lots. Rubber futures were steady throughout the forenoon as a result of dealer buying in May position to lift hedges against rubber sold to factories, according to ring gossip. Up to early afternoon sales totaled 850 tons, of which 50 tons were exchanged for physical rubber. At that time Sept. stood unchanged at 15.95c., while Dec. at 15.95 was off 2 points. London closed unchanged to 3-32 higher. Singapore also was steady. Local closing: May, 15.83; July, 15.88; Sept., 15.88; Oct., 15.88; Dec., 15.90. Today futures closed 4 points to 1 point net lower. Transactions totaled 81 lots. Prices of rubber futures were fairly steady in quiet trading, which to early afternoon amounted to 670 tons, of which 20 tons were exchanged for physicals. May rubber sold at 15.80c., off 3 points, and July at 15.90c., up 2 points. The London market closed quiet and unchanged to 1-16d. lower. It was estimated that United Kingdom rubber stocks had decreased 1,050 tons this week. Singapore closed steady. Local closing: May, 15.79; July, 15.87; Dec., 15.89.

Hides—On the 15th inst. futures closed 36 points net higher for the old contract, while the new contract closed 37 to 42 points net higher. The opening range for both contracts was unchanged to 11 points advance. In a spirited session the market later scored some very heavy gains and closed at about the top levels of the day. Two contributing bullish influences responsible in large measure for the strength in hides, was the President's gesture for peace and the upswing in securities markets. Trading in the new contract totaled 6,760,000 pounds. There were no sales in the old contract. Certificated stocks of hides in warehouses licensed by the exchange increased by 4,289 to a total of 1,209,722 hides. The domestic spot market held steady, with no sales. Local closing: New contract: June, 10.06; Sept., 10.47; Dec., 10.84; March, 11.16. Old contract: June, 9.16; Sept., 9.41. On the 17th inst. futures closed 16 to 24 points net lower, this range covering both contracts. The opening range was 21 to 39 points net lower. The market recovered part of the initial losses during the later dealings, the recovery being attributed largely to shorts taking profits. Certificated stocks of hides in warehouses licensed by the exchange increased by 8,155 hides to a total of 1,217,877 hides. Trading around the local ring was fairly active, although business was confined entirely to the new contract. Transactions totaled 9,120,000 pounds. The spot market was quiet. Local closing: New contract: June, 9.90; Sept., 10.25; Dec., 10.60; March (1940) 10.92. Closing nominal prices for old contract were: June, 9.00; Sept., 9.25. On the 18th inst. futures closed 6 to 7 points net lower. Transactions totaled 199 lots. An easy trend was in evidence in the hide futures market. Commission houses were sellers, but other firms were buyers, absorbing offerings at concessions. The market during early afternoon was 9 to 19 points net lower, with June new selling at 9.80c. Sales of the new contract to that time totaled 5,320,000 pounds. Certificated stocks of hides decreased by 883 hides. They now total 1,216,994 hides. Pending certification are 174,847 hides, raising the potential stocks to 1,391,841 hides. Local closing: New contract: June, 9.84; Sept., 10.19; Dec., 10.53; March, 10.85. On the 19th inst. futures closed 8 to 13 points net higher. Transactions totaled 143 lots. Prices for raw hide futures were steady today as liquidating apparently had run its course and the decline was checked. Commission house demand for the new September contract was the feature. It absorbed offerings by trade and local interests. During early afternoon September sold at 10.21c., up 2 points. Sales in the new contract to that time amounted to 1,520,000 pounds, of which 200,000 represented exchanges for physicals. Local closing: New contracts: June, 9.92; Sept., 10.32; Dec., 10.65.

On the 20th inst. futures closed 7 to 10 points net higher for the new contract. Transactions totaled 189 lots. On reports of activity in spot hides futures rallied sharply, prices standing 20 to 27 points net higher during early afternoon, with Sept. new at 10.52c. and Dec. new at 10.92c. Sales on the new contract to that time totaled 4,640,000 pounds. Sales in the domestic spot market late yesterday totaled approximately 40,000 hides, while in the Argentine market 7,500 hides were sold. Prices were higher. Certificated stocks of hides decreased 4,499 pieces. They now total 1,222,970 hides. Local closing: New contract: June, 10.02; Sept., 10.39; Dec., 10.75. Today futures closed 23 to 17 points net lower for the new contract. Transactions totaled 271 lots. There were no sales recorded in the old contract. Raw hide futures opened 1 to 12 points lower, but recovered after the opening, selling 3 to 10 points net higher during early afternoon. Sept. then stood at 10.42 on the new contract and Dec. at 10.85. Sales of new contracts were 3,840,000 pounds to that time. No sales on the old contract had

been recorded. Local closing: June, 9.80; Sept., 10.16; Dec., 10.55; Mar., 10.90.

Ocean Freights—During the early part of the week the market for charters was quiet, but towards the end of the period there was quite a pickup. Charters included: Grain Booked: Forty-seven loads Montreal to Antwerp, May 1-15, 2s. 9d. Fifteen loads Albany to Scandinavia, May 1-15, basis, 14c. Seven loads Baltimore to Liverpool-Manchester, prompt, 2s. 11d. Grain: St. Lawrence to Antwerp or Rotterdam, option picked ports United Kingdom, May 1-8, basis 2s. 9d. St. Lawrence to United Kingdom, May 10-18, basis 2s. 9d. St. Lawrence to Greece, May 10-22, basis 2s. 9d. Scrap: Atlantic range to Gydnia, late April-early May, 21s. 6d. New York to United Kingdom, May, 17s. 6d. Atlantic range to Japan, June, 20s. Time: Round trip west coast South America, delivery Gulf, prompt, \$1. Canadian round trip, \$1.15. Five months, delivery Europe, spot 3s. 10½d. Delivery West Indies, redelivery United Kingdom via North Pacific; April, 4s. Round trip Pacific Coast trade; delivery United Kingdom; April, 3s. 7½d.

Coal—The deadlock continues in the Appalachian soft coal strike, and at the present time it is said there is very little promise of a settlement in the immediate future. A Federal labor conciliator intervened, but after a five hour session, operators and representatives of 338,000 miners said there still appeared no immediate prospect of a settlement. The active demand for anthracite, particularly the small steam sizes, resulting from the Appalachian coal stoppage is causing delivery delays despite the expansion of output. Negotiations began Tuesday on a new wage agreement for the anthracite mines. It is feared that, unless the soft coal strike is ended first, the United Mine Workers may hold up negotiations and thus precipitate a stoppage of mining by the end of the month. Since anthracite is becoming increasingly competitive with bituminous, an effort to subject both branches of the industry to a single national labor agreement is feared among coal operators. Currently anthracite activity in and around New York is heavy. Deliveries are running from four to five days behind. Pea coal is scarce, but larger sizes are able to meet the heavy seasonal demand. Railroads, it was learned, have placed orders for pea coal in advance and are taking most of the supply for their own use in the present bituminous shutdown.

Wool—The wool markets continue in the doldrums, with prices apparently drifting lower. It is reported that fine wools are being offered for June and later delivery at from 3 to 5c. per scoured pound below sales on similar spot wools in the Boston area. However, limits seem set to the decline by Federal loan aid. It is not impossible, some say, that current offers of new clip wool will be found pretty close to the lows of the year on the 1939 clip. Sales of good French combing, original bag, for immediate shipment, bring from 64 to 65c. Similar new wools, including 12 months' Texas, are at the same time being offered at 60 to 61c. for June-July delivery. It is pointed out, however, that in spite of the dull markets, consumption continues good though how long current rate can be maintained seems an open question. For the first two months of this year 105,000,000 pounds, grease basis, passed through the mills as compared with 41,000,000 pounds in the same period of last year. The weekly consumption for this year may average somewhat lower than the first quarter, declares the Department of Agriculture. There is little of volume interest in the current dull market where mill interest is at a minimum.

Silk—On the 17th inst. futures closed 2c. higher to ¼c. lower on the No. 1 contract, and 1½c. off to 2c. better on the No. 2 contract. Japanese buying in the late trading did much to bolster prices on the local Exchange. Buying from trade sources was also reported. As to be expected, there was considerable profit-taking on the bulges. Transactions totaled only 670 bales, of which 580 bales were in the No. 1 contract and 90 bales traded in the No. 2 contract. Local closing: Contract No. 1—April, 2.04; May, 2.36; July, 2.18; Sept., 2.02; Oct., 1.99½; Nov., 1.99. Contract No. 2—April, 2.39½; May, 2.34; July, 2.13; Sept., 1.99; Oct., 1.97½; Nov., 1.96½. On the 18th inst. futures closed 13c. to 4c. net higher for the No. 1 contract, with sales totaling 205 lots. The No. 2 contract closed 9c. to 5½c. net higher, with sales totaling 22 lots. Bullish implications in silk statistics were reflected in a sharp rise in both spot and futures silk quotations. Initial gains ranged from 3 to 11c. a pound, the latter on the No. 2 contract. Trading was active, with Japanese interests reported on the buying side, sales to early afternoon reaching 1,320 bales, of which all but 140 were in the No. 1 contract. The April No. 1 delivery sold at \$2.53, highest quotation since June 29, 1931, when all positions sold at \$2.55. July No. 1 sold at \$2.25½. In the meanwhile crack double extra silk in the spot market went to \$2.53½, highest since Sept. 14, 1931. Local closing: No. 1 contract—April, 2.53; June, 2.38; July, 2.25½; Aug., 2.16½; Sept., 2.09½; Oct., 2.05½. No. 2 contract—April, 2.47½; May, 2.42; July, 2.20½; Aug., 2.10. On the 19th inst. futures closed 8½c. to 4½c. net higher in the near deliveries and 1½c. up to ½c. down in the distant deliveries of the No. 1 contract. Transactions in this contract totaled 145 lots. There were only three contracts traded in the No. 2, and these trades were made in the September delivery at

a net gain of 2c. Strength of nearby positions and of spot was the feature of the silk market. Prices went to new high levels for the season in the May and June No. 1 positions, May selling at \$2.49, up 6c. during early afternoon. In the uptown spot market crack double extra silk advanced 3½c. to \$2.57 a pound. The Yokohama Bourse closed 26 yen higher to 23 yen lower. Grade D silk outside advanced 32½ yen to 1,195 yen a bale. Local closing: No. 1 contract—May, 2.51½; June, 2.43; July, 2.30; Aug., 2.18; Sept., 2.10; Oct., 2.05; Nov., 2.02½. No. 2 contract—Sept., 2.09.

On the 20th inst. futures closed 11c. to 6c. net lower. Transactions totaled 119 lots. Sharp declines in the Japanese markets were reflected in lower prices in silk futures and spots here. Opening breaks ranged from 3 to 11c. During early afternoon June No. 1 was selling at 2.39c., off 4c., and July No. 1 at \$2.26½, off 3½c. In the meanwhile the price of crack double extra silk in the New York spot market dropped 3½c. to \$2.53½. On the Yokohama Bourse the market closed 23 to 38 yen lower, while the price of Grade D silk in the outside market dropped 10 yen to 1,185 yen a bale. Local closing: No. 1 contract: April, 2.45; May, 2.41; June, 2.34; July, 2.23; Aug., 2.11; Sept., 2.02; Oct., 1.98½; Nov., 1.96½. Today futures closed 3½c. to 2c. net higher, with the exception of July delivery, which was 4c. net lower. Transactions totaled 84 lots. A rally in raw silk futures carried prices up about 3c. a pound in the futures market in small trading. Sales of 290 bales were made on the No. 1 contract to early afternoon. None had been recorded up to that time on the No. 2 contract. In the uptown spot market the price of crack double extra silk declined 1c. to \$2.52½ a pound. The Yokohama Bourse closed 8 to 16 yen higher, while the price of grade D silk in the outside market was 20 yen lower at 1,163 yen a bale. Local closing: No. 1 contract: June, 2.37; July, 2.25; Aug., 2.14½; Sept., 2.05; Oct., 2.02; Nov., 1.98½.

COTTON

Friday Night, April 21, 1939

The Movement of the Crop, as indicated by our telegrams from the South tonight, is given below. For the week ending this evening the total receipts have reached 13,296 bales, against 21,385 bales last week and 11,788 bales the previous week, making the total receipts since Aug. 1, 1938, 3,230,625 bales, against 6,837,528 bales for the same period of 1937-38, showing a decrease since Aug. 1, 1938, of 3,606,903 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total
Galveston	361	63	11	12	192	---	639
Houston	1,276	614	283	268	88	1,069	3,598
Corpus Christi	---	496	---	---	---	---	496
New Orleans	989	2,440	2,096	377	132	1,009	7,043
Mobile	106	---	284	---	26	175	591
Savannah	---	---	1	---	---	5	6
Lake Charles	---	---	---	---	---	16	16
Norfolk	65	---	14	---	19	14	112
Baltimore	---	---	---	---	---	795	795
Totals this week	2,797	3,613	2,689	657	457	3,083	13,296

The following table shows the week's total receipts, the total since Aug. 1, 1938, and the stocks tonight, compared with last year:

Receipts to Apr. 21	1938-39		1937-38		Stock	
	This Week	Since Aug 1 1938	This Week	Since Aug 1 1937	1939	1938
Galveston	639	937,282	7,502	1,857,534	521,912	760,427
Houston	3,598	996,552	5,888	1,772,251	627,408	788,974
Corpus Christi	496	290,379	46	398,785	45,891	49,623
Beaumont	---	16,678	---	11,522	31,796	16,761
New Orleans	7,043	779,584	12,603	2,023,574	504,720	761,150
Mobile	591	60,524	2,066	203,973	51,753	56,223
Pensacola, &c.	---	11,354	469	74,455	4,038	9,542
Jacksonville	---	1,872	---	3,613	1,556	2,698
Savannah	6	34,026	635	124,572	147,681	146,591
Charleston	---	15,833	621	187,651	34,069	50,715
Lake Charles	16	38,759	25	78,795	5,634	20,377
Wilmington	---	12,234	31	26,794	15,095	25,868
Norfolk	112	14,044	459	53,401	28,281	29,660
New York	---	---	---	---	100	100
Boston	---	---	---	---	1,888	3,600
Baltimore	795	21,504	342	20,608	1,175	950
Totals	13,296	3,230,625	30,687	6,837,528	2,022,997	2,723,259

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1938-39	1937-38	1936-37	1935-36	1934-35	1933-34
Galveston	639	7,502	5,731	3,469	2,706	31,180
Houston	3,598	5,888	3,619	4,720	5,350	6,586
New Orleans	7,043	12,603	17,597	8,883	10,923	32,098
Mobile	591	2,066	9,028	2,080	135	2,207
Savannah	6	635	1,127	3,586	190	684
Brunswick	---	---	---	---	---	2,742
Charleston	---	621	739	406	429	692
Wilmington	---	31	34	21	18	111
Norfolk	112	459	310	1,514	386	350
N'port News	---	---	---	---	---	---
All others	1,307	882	2,488	10,092	1,114	2,524
Total this wk.	13,296	30,687	40,673	34,771	21,251	79,174
Since Aug. 1.	3,230,625	6,837,528	5,970,791	6,318,772	3,840,406	6,821,263

The exports for the week ending this evening reach a total of 37,278 bales, of which 6,940 were to Great Britain, 1,356 to France, 9,874 to Germany, 1,930 to Italy, 10,079 to Japan, 1,199 to China, and 5,900 to other destinations. In the corresponding week last year total exports were 78,071 bales. For the season to date aggregate exports have been 2,927,494 bales, against 5,009,847 bales in the same period of the previous season. Below are the exports for the week:

Week Ended Apr. 21, 1939 Exports from—	Exports to—						
	Great Britain	France	Ger- many	Italy	Japan	China	Other
Galveston	---	399	2,176	884	---	---	3,655
Houston	3,953	207	2,719	816	531	350	1,736
Corpus Christi	---	300	---	---	---	---	78
New Orleans	2,987	350	4,094	230	6,064	500	431
Lake Charles	---	50	---	---	---	---	50
Mobile	---	---	767	---	---	---	767
Norfolk	---	---	118	---	---	---	118
Los Angeles	---	---	---	---	3,065	300	3,365
San Francisco	---	50	---	---	419	49	518
Total	6,940	1,356	9,874	1,930	10,079	1,199	5,900
Total 1938	6,347	2,718	13,445	7,872	33,866	5,680	8,143
Total 1937	8,863	616	17,166	4,647	3,700	---	13,499

From Aug. 1 1938 to Apr. 21, 1939 Exports from—	Exported to—						
	Great Britain	France	Ger- many	Italy	Japan	China	Other
Galveston	66,367	97,703	126,875	82,068	253,721	16,135	199,992
Houston	115,404	80,767	114,647	106,458	188,772	44,212	176,620
Corpus Christi	27,971	63,128	57,561	24,376	24,351	2,171	57,750
Brownsville	2,412	28,375	12,606	1,240	---	---	8,591
Beaumont	173	---	---	---	---	---	866
New Orleans	107,786	77,453	54,847	58,170	63,769	8,871	107,790
Lake Charles	10,788	5,142	6,730	1,036	---	---	12,074
Mobile	30,405	1,320	9,449	521	2,152	728	6,670
Jacksonville	810	---	297	---	---	---	61
Pensacola, &c.	9,198	360	336	150	---	---	228
Savannah	8,435	---	9,052	468	1,390	---	885
Charleston	4,774	---	5,400	---	---	---	500
Norfolk	684	110	4,565	33	---	---	510
Gulfport	511	714	131	---	---	---	155
New York	331	66	---	---	---	600	7,471
Boston	139	90	97	---	---	---	3,472
Baltimore	13	---	---	500	---	---	---
Philadelphia	---	29	---	200	---	---	---
Los Angeles	21,688	18,562	6,384	1,936	169,041	4,041	4,945
San Francisco	14,761	3,243	---	---	70,298	1,195	1,612
Seattle	---	---	---	---	---	---	10
Total	422,650	377,062	408,977	277,156	773,494	77,953	590,202
Total 1937-38	1515,792	717,116	782,038	461,767	551,170	81,956	900,008
Total 1936-37	1056,616	677,287	655,859	313,640	1357,412	21,791	662,146

NOTE—Exports to Canada—It has never been our practice to include in the above table reports of cotton shipments to Canada, the reason being that virtually all the cotton destined to the Dominion comes over and and it is impossible to give returns concerning the same from week to week, while reports from the customs districts on the Canadian border are always very slow in coming to hand. In view, however, of the numerous inquiries we are receiving regarding the matter, we will say that for the month of March the exports to the Dominion the present season have been 11,246 bales. In the corresponding month of the preceding season the exports were 21,966 bales. For the seven months ended March 31, 1939, there were 124,090 bales exported as against 183,831 bales for the eight months of 1937-38.

In addition to above exports, our telegrams tonight also give us the following amounts of cotton on shipboard, not cleared, at the ports named:

Apr. 21 at—	On Shipboard Not Cleared for—					
	Great Britain	France	Ger- many	Other Foreign	Coast- wise	Leaving Stock
Galveston	500	100	200	7,600	2,000	10,400
Houston	1,513	100	2	10,805	268	12,688
New Orleans	3,878	65	---	1,076	7,075	12,094
Savannah	---	---	---	---	---	147,681
Charleston	---	---	---	---	---	34,069
Mobile	523	100	---	337	---	960
Norfolk	---	---	---	---	---	28,281
Other ports	---	---	---	---	---	107,173
Total 1939	6,414	365	202	19,818	9,343	36,142
Total 1938	7,442	7,573	3,945	28,088	4,759	51,807
Total 1937	10,367	8,131	7,347	36,054	5,359	67,258

Speculation in cotton for future delivery during the past week has been fairly active, with the trend of values more or less downward. Confusion and uncertainty still prevail, with apparently little headway being made as concerns legislation at Washington. With weather and crop news being more or less of a bearish tenor, there is very little incentive for operations in a substantial way on either side of the market.

On the 15th inst. prices closed unchanged to 2 points higher. The market opened 2 to 4 points lower under selling attributed to Bombay straddle liquidation. Offerings in May were fairly active, but initial prices proved to be the lows for the day. The market advanced in sympathy with the action of the stock market after the offerings had been absorbed by trade and local accounts. There was some reselling by early buyers as prices rose about 4 to 6 points. Overnight Washington reports pointing out that Farm Administration lawyers had ruled that new legislation would be necessary in order to release cotton from loan stocks before Aug. 1 and to obtain appropriations for cotton export subsidy. Those in the trade who have opposed the export subsidy program placed a constructive interpretation on this ruling. Spot cotton business remained of small proportions, sales at the 10 designated markets last week amounting to 14,384 bales, compared with 16,643 in the previous week and 23,814 last year. Average price of middling at these markets was 8.32c. On the 17th inst. prices closed 3 to 15 points net higher. The opening range was 1 to 4 points higher in response to steadier Liverpool cables. There was considerable demand in the nearby months, and this buying served as quite a stimulus for the entire list. Increasing indications of tightness in May contracts with certificated stocks of only 27,635 bales available for delivery on first notice day, a week from today—together with fears that no cotton from loan stocks will become available before May goes off the board, accounted for the near month buying. At the opening, outstanding interest in the May position amounted to 346,100 bales. The strength of May, which resulted from trade price fixing and local covering, carried that month up to net gains

of 16 points, while new crop positions, after declining to new lows for the movement, rallied to net advances of 5 to 6 points. As a result of May firmness, Southern spot quotations rose 10 to 15 points, with middling ranging from 8.19 to 8.84c. and averaging 8.45 at the 10 designated markets. On the 18th inst. prices closed unchanged to 9 points net higher. The market opened steady, unchanged to 3 points lower under a little scattering liquidation and foreign selling. Offerings from abroad were light, with Bombay showing little disposition to supply the contracts which had been more freely available from that source last week. Some hedging was credited to South American account in the July and October deliveries. Advances in May were established on a moderately active demand. Some buying of July was attributed to straddle buying against sales in Liverpool. A fair part of the business during the morning also represented the transferring of accounts from May to later deliveries at further widening of the differences. The best levels of the session were reached during the last half hour, but final quotations were 4 to 5 points off from the top levels of the day. Tightness in May contracts owing to covering prior to first notice day on April 25, was primarily responsible for market firmness. Average price of middling at the 10 designated spot markets was 8.53c. Middling quotations were 4 to 12 points higher at these markets. On the 19th inst. prices closed 5 points net lower. After holding fairly steady throughout the greater part of the session, the cotton market turned irregular later this afternoon in a moderate volume of business. A short time before the close, active months registered a gain of 5 points to a loss of 3 points from the closing levels of the preceding day. Around midday prices were unchanged to 5 points higher. Featured by active bidding in the May and July positions, futures opened unchanged to 3 points above yesterday's last quotations. The spot month again was in good demand, with offerings relatively small. Price fixing orders from the trade in the July position were in good volume. Cooperative brokers were buyers of the May option, while some short covering again was in evidence. Offerings were supplied by brokers with Bombay connections and the South, and there was some hed e sales by a leading spot interest. There was no spectacular developments in the weather.

On the 20th inst. prices closed 1 to 5 points net lower. The cotton futures market displayed an easier tone today in a moderate volume of business. Shortly before the end of the trading period the list was 2 to 4 points below yesterday's closing levels. At noon the market was unchanged to 4 points lower. Although bidding was rather active, the turnover was not heavy on the opening of the futures market this morning and prices only partially responded to the declines at Liverpool, opening unchanged to 2 points below the last quotations of the preceding day. Contracts were supplied by brokers with Bombay connections, Liverpool interests and the South. Cooperative brokers were sellers of the July option, but bought October. Trade accounts, New Orleans interests and Wall Street houses also absorbed contracts. A general liquidating movement caused by renewed talk of a United States export subsidy plan depressed futures on the Liverpool Exchange today. Nearby positions were given some support by local and trade accounts.

Today prices closed 5 points off for the May delivery and 6 to 4 points up for the balance of the list. Prices for cotton futures displayed an irregular tone today in a large volume of sales. A short time before the close of business active positions showed a decline of 4 points to an advance of 5 points from the closing levels of the previous day. Around midday the market was 6 points lower to 3 points higher. In an active opening, futures responded to lower cables from Liverpool, and initial prices were 5 points below to 1 point above yesterday's last quotations. Brokers with Bombay connections had selling orders all around the ring in the May and July contracts, with some offerings coming from Liverpool houses and the South. Local professionals sold old crop deliveries and bought new months in a moderate way. Some good-sized blocks of cotton changed hands on the opening, with two of the leading spot interests credited with taking about 5,000 bales of the July option. Most offerings came from local professionals and Bombay interests.

The official quotation for middling upland cotton in the New York market each day for the past week has been:

April 15 to April 21— Sat. Mon. Tues. Wed. Thurs. Fri.
Middling upland 8.69 8.84 8.93 8.98 8.97 8.87

New York Quotations for 32 Years

The quotations for middling upland at New York on Apr. 21 for each of the past 32 years have been as follows:

1939	8.87c.	1931	10.20c.	1923	27.30c.	1915	10.40c.
1938	8.94c.	1930	16.00c.	1922	18.05c.	1914	13.10c.
1937	13.86c.	1929	20.05c.	1921	12.10c.	1913	12.15c.
1936	11.85c.	1928	20.60c.	1920	41.75c.	1912	11.95c.
1935	11.85c.	1927	15.30c.	1919	28.60c.	1911	15.00c.
1934	11.75c.	1926	19.05c.	1918	30.75c.	1910	15.25c.
1933	7.50c.	1925	24.75c.	1917	20.15c.	1909	10.80c.
1932	6.20c.	1924	29.90c.	1916	12.10c.	1908	10.00c.

Premiums and Discounts for Grade and Staple—The table below gives the premiums and discounts for grade and staple in relation to the grade, Basis Middling $\frac{1}{8}$, established for deliveries on contract on ----- Premiums and discounts for grades and staples are the average quotations of 10 markets, designated by the Secretary of Agriculture,

and staple premiums represent 60% of the average premiums over $\frac{1}{8}$ -inch cotton at the 10 markets on April 20:

	$\frac{1}{8}$ Inch	15-16 Inch	1 In. & Longer		$\frac{1}{8}$ Inch	15-16 Inch	1 In. & Longer
White—				Spotted—			
Mid. Fair.....	.62 on	.80 on	.94 on	Good Mid.....	.09 on	.25 on	.37 on
St. Good Mid.....	.56 on	.74 on	.88 on	St. Mid.....	.06 off	.10 on	.22 on
Good Mid.....	.50 on	.68 on	.82 on	Mid.....	.66 off	.52 off	.40 off
St. Mid.....	.33 on	.50 on	.65 on	*St. Low Mid.....	1.39 off	1.34 off	1.29 off
Mid.....	Basis	.17 on	.31 on	*Low Mid.....	2.12 off	2.09 off	2.08 off
St. Low Mid.....	.58 off	.43 off	.31 off	Tinged—			
Low Mid.....	1.30 off	1.24 off	1.19 off	Good Mid.....	.50 off	.40 off	.30 off
*St. Good Ord.....	2.01 off	1.97 off	1.96 off	St. Mid.....	.73 off	.63 off	.54 off
*Good Ord.....	2.61 off	2.58 off	2.57 off	*Mid.....	1.48 off	1.43 off	1.39 off
Extra White—				*St. Low Mid.....	2.16 off	2.14 off	2.14 off
Good Mid.....	.50 on	.68 on	.82 on	*Low Mid.....	2.82 off	2.81 off	2.81 off
St. Mid.....	.33 on	.50 on	.65 on	Yel. Stained—			
Mid.....	Even	.17 on	.31 on	Good Mid.....	1.12 off	1.04 off	.96 off
St. Low Mid.....	.58 off	.43 off	.31 off	*St. Mid.....	1.63 off	1.59 off	1.56 off
Low Mid.....	1.30 off	1.24 off	1.19 off	*Mid.....	2.28 off	2.26 off	2.25 off
*St. Good Ord.....	2.01 off	1.97 off	1.96 off	Gray—			
*Good Ord.....	2.61 off	2.58 off	2.57 off	Good Mid.....	.60 off	.48 off	.38 off
				St. Mid.....	.81 off	.70 off	.61 off
				*Mid.....	1.36 off	1.30 off	1.26 off

* Not deliverable on future contract.

Futures—The highest, lowest and closing prices at New York for the past week have been as follows:

	Saturday Apr. 15	Monday Apr. 17	Tuesday Apr. 18	Wednesday Apr. 19	Thursday Apr. 20	Friday Apr. 21
May (1939)						
Range...	7.90-7.96	7.97-8.09	8.06-8.23	8.19-8.25	8.16-8.24	8.12-8.20
Closing...	7.94-7.95	8.09	8.18-8.19	8.23-8.24	8.22-8.23	8.17
June						
Range...	7.81n	7.94n	8.01n	8.03n	8.01n	8.02n
Closing...						
July						
Range...	7.66-7.71	7.69-7.80	7.77-7.88	7.84-7.88	7.79-7.84	7.80-7.87
Closing...	7.69-7.70	7.80	7.84	7.84	7.81	7.87
Aug.						
Range...	7.41n	7.46n	7.48n	7.45n	7.42n	7.46n
Closing...						
Sept.						
Range...	7.36n	7.41n	7.43n	7.40n	7.37n	7.41n
Closing...						
Oct.						
Range...	7.38-7.42	7.37-7.47	7.43-7.52	7.45-7.51	7.39-7.45	7.41-7.46
Closing...	7.41	7.46	7.48	7.45-7.46	7.42	7.46
Nov.						
Range...	7.39n	7.43n	7.44n	7.40n	7.37n	7.41n
Closing...						
Dec.						
Range...	7.32-7.37	7.32-7.42	7.39-7.45	7.36-7.44	7.31-7.36	7.32-7.37
Closing...	7.36	7.40	7.41	7.33-7.34	7.33-7.34	7.37
Jan. (1940)						
Range...	7.32-7.34	7.38-7.38	7.40-7.44	7.36-7.42	7.31-7.33	7.33-7.37
Closing...	7.36n	7.40n	7.41n	7.36	7.32	7.37
Feb.						
Range...	7.39n	7.43n	7.43n	7.39n	7.35n	7.40n
Closing...						
Mar.						
Range...	7.37-7.42	7.37-7.47	7.44-7.50	7.41-7.49	7.36-7.41	7.37-7.44
Closing...	7.42	7.45n	7.45n	7.41	7.39n	7.43
April						
Range...						
Closing...						

n Nominal.

Range for future prices at New York for the week ended Apr. 21, 1939, and since trading began on each option:

Option for—	Range for Week	Range Since Beginning of Option
Apr. 1939	7.90 Apr. 15	8.25 Apr. 19
May 1939	7.90 Apr. 15	8.25 Apr. 19
June 1939	7.90 Apr. 15	8.25 Apr. 19
July 1939	7.66 Apr. 15	7.88 Apr. 18
Aug. 1939	7.41 Apr. 15	7.46 Apr. 18
Sept. 1939	7.37 Apr. 17	7.52 Apr. 18
Oct. 1939	7.37 Apr. 17	7.52 Apr. 18
Nov. 1939	7.31 Apr. 20	7.45 Apr. 18
Dec. 1939	7.31 Apr. 20	7.44 Apr. 18
Jan. 1940	7.31 Apr. 20	7.44 Apr. 18
Feb. 1940	7.36 Apr. 20	7.50 Apr. 18
Mar. 1940	7.36 Apr. 20	7.50 Apr. 18

Volume of Sales for Future Delivery—The Commodity Exchange Administration of the United States Department of Agriculture makes public each day the volume of sales for future delivery and open contracts on the New York Cotton Exchange and the New Orleans Cotton Exchange, from which we have compiled the following table. The figures are given in bales of 500 lb. gross weight.

New York	Apr. 14	Apr. 15	Apr. 17	Apr. 18	Apr. 19	Apr. 20	Open Contracts Apr. 20
May (1939)	20,100	22,300	37,600	35,400	35,200	37,100	279,200
July	32,100	14,800	39,600	41,400	50,600	36,800	621,700
October	12,900	5,600	19,700	25,100	20,100	15,200	436,100
December	4,500	3,100	9,300	8,200	7,500	15,800	207,500
January (1940)	600	600	700	1,100	1,200	1,300	38,500
March	1,600	600	4,500	3,800	4,600	4,400	32,600
Inactive months—							
August (1939)							
September							3,000
November							100
Total all futures	71,800	47,000	111,400	115,000	119,200	110,600	1,618,700
New Orleans	Apr. 12	Apr. 13	Apr. 14	Apr. 15	Apr. 17	Apr. 18	Open Contracts Apr. 18
May (1939)	3,400	1,700	1,600	3,600	2,550	4,300	41,300
July	8,950	2,450	2,100	2,650	8,450	9,000	67,650
October	8,050	4,250	2,400	2,550	6,450	9,100	104,250
December	3,500	250	100		1,050	1,800	22,250
January (1940)	200				100		1,650
March	200	200	100	200	400	300	12,850
May	100	50		50	50	1,000	1,550
Total all futures	24,400	8,900	6,300	9,050	19,050	25,500	251,500

The Visible Supply of Cotton tonight, as made up by cable and telegraph, is as follows. Foreign stocks as well as afloat are this week's returns, and consequently all foreign figures are brought down to Thursday evening. To make the total show the complete figures for tonight (Friday) we

add the item of exports from the United States for Friday only.

	1939	1938	1937	1936
Stock at Liverpool.....bales	803,000	1,050,000	851,000	631,000
Stock at Manchester.....	118,000	189,000	128,000	87,000
Total Great Britain.....	921,000	1,239,000	979,000	718,000
Stock at Bremen.....	181,000	236,000	184,000	209,000
Stock at Havre.....	173,000	299,000	251,000	182,000
Stock at Rotterdam.....	17,000	9,000	15,000	21,000
Stock at Barcelona.....	—	—	—	80,000
Stock at Genoa.....	41,000	47,000	22,000	76,000
Stock at Venice and Mestre.....	27,000	16,000	11,000	9,000
Stock at Trieste.....	13,000	12,000	8,000	4,000
Total Continental stocks.....	452,000	619,000	491,000	581,000
Total European stocks.....	1,373,000	1,858,000	1,470,000	1,299,000
India cotton afloat for Europe.....	137,000	110,000	239,000	164,000
American cotton afloat for Europe.....	100,000	203,000	206,000	220,000
Egypt, Brazil, &c., afloat for Europe.....	124,000	87,000	92,000	78,000
Stock in Alexandria, Egypt.....	350,000	384,000	255,000	291,000
Stock in Bombay, India.....	1,106,000	1,125,000	1,178,000	837,000
Stock in U. S. ports.....	2,022,997	2,723,259	1,567,919	1,870,333
Stock in U. S. interior towns.....	2,831,695	2,322,171	1,387,245	1,814,475
U. S. exports today.....	8,861	16,638	5,116	8,538

Total visible supply.....8,083,553 8,829,068 6,400,280 6,582,346

Of the above, totals of American and other descriptions are as follows:

American—	1939	1938	1937	1936
Liverpool stock.....	311,000	687,000	364,000	295,000
Manchester stock.....	57,000	130,000	65,000	44,000
Bremen stock.....	123,000	195,000	138,000	165,000
Havre stock.....	131,000	277,000	216,000	158,000
Other Continental stock.....	51,000	57,000	24,000	119,000
American afloat for Europe.....	100,000	203,000	206,000	220,000
U. S. port stock.....	2,022,997	2,723,259	1,567,919	1,870,333
U. S. interior stock.....	2,831,695	2,322,171	1,387,245	1,814,475
U. S. exports today.....	8,861	16,638	5,116	8,538

Total American.....5,636,553 6,611,068 3,973,280 4,694,346

East India, Brazil, &c.—	1939	1938	1937	1936
Liverpool stock.....	492,000	363,000	487,000	336,000
Manchester stock.....	61,000	59,000	63,000	43,000
Bremen stock.....	58,000	41,000	46,000	44,000
Havre stock.....	42,000	22,000	35,000	24,000
Other Continental stock.....	47,000	27,000	32,000	71,000
Indian afloat for Europe.....	137,000	110,000	239,000	164,000
Egypt, Brazil, &c., afloat.....	124,000	87,000	92,000	78,000
Stock in Alexandria, Egypt.....	380,000	384,000	255,000	291,000
Stock in Bombay, India.....	1,106,000	1,125,000	1,178,000	837,000

Total East India, &c.....2,447,000 2,218,000 2,427,000 1,888,000

Total American.....5,636,553 6,611,068 3,973,280 4,694,346

Total visible supply.....	1939	1938	1937	1936
Middling uplands, Liverpool.....	4.99d.	4.94d.	7.49d.	6.62d.
Middling uplands, New York.....	8.87c.	8.96c.	13.79c.	11.80c.
Egypt, good Sakel, Liverpool.....	8.95d.	9.22d.	12.95d.	9.60d.
Broach, fine, Liverpool.....	3.98d.	4.13d.	6.20d.	5.57a.
Peruvian Tanguis, g'd fair, L'pool.....	5.14d.	6.09d.	9.04d.	—
C.P.Oomra No.1 staple, s'fine, Liv.....	4.23d.	4.20d.	6.10d.	—

Continental imports for past week have been 61,000 bales.

The above figures for 1939 show a decrease from last week of 115,166 bales, a loss of 745,515 from 1938, an increase of 1,683,273 bales over 1937 and a gain of 1,501,207 bales over 1936.

At the Interior Towns the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks tonight, and the same items for the corresponding period of the previous year—is set out in detail below:

Towns	Movement to Apr. 21, 1939			Movement to Apr. 22, 1938		
	Receipts		Shipments Week	Receipts		Shipments Week
	Week	Season		Week	Season	
Ala., Birm'ham	66	70,867	3,175	349	64,379	1,412
Eufaula	—	12,789	—	4	12,055	166
Montgomery	63	85,985	2,036	804	51,618	799
Selma	36	44,159	293	193	69,020	426
Ark., Blythev.	1	131,517	804	102	170,526	600
Forest City	—	38,998	31	—	60,131	356
Helena	—	60,202	419	82	100,927	283
Hope	—	38,923	—	104	65,513	201
Jonesboro	—	19,315	83	3	36,506	50
Little Rock	134	104,255	983	774	114,818	460
Newport	1	40,175	—	5	46,317	398
Pine Bluff	150	134,677	931	74	184,880	637
Walnut Ridge	24	48,575	96	—	61,955	257
Ga., Albany	2	13,300	460	—	17,128	4
Athens	26	31,554	855	38	45,166	920
Atlanta	560	113,129	3,891	1,927	219,431	2,165
Augusta	1,412	117,090	3,524	1,818	166,084	3,374
Columbus	300	10,700	500	350	28,650	500
Macon	49	27,272	1,128	178	46,242	710
Rome	12	16,798	35	10	16,702	—
La., Shreveport	46	85,893	229	329	147,128	352
Miss., Clarksd	478	131,251	2,113	539	257,045	1,629
Columbus	61	27,590	310	13	39,951	369
Greenwood	627	197,829	2,607	405	299,379	2,221
Jackson	—	32,531	—	25	65,498	459
Natchez	—	7,841	—	110	18,150	1
Vicksburg	288	28,788	760	142	51,903	740
Yazoo City	88	45,429	359	58	76,028	191
Mo., St. Louis	3,145	155,330	3,237	4,295	175,011	4,124
N.C., Gr'boro	—	5,385	2	149	7,764	130
Oklahoma—						
15 towns *	62	338,494	732	260	519,952	2,057
S. C., Gr'ville	1,321	84,448	2,758	2,370	133,148	2,345
Tenn., Mem's	15,134	187,559	30,458	23,986	252,416	26,461
Texas, Abilene	—	21,979	—	7	45,966	122
Austin	—	15,469	—	—	17,986	—
Brenham	6	14,723	15	13	13,866	85
Dallas	148	45,268	466	180	113,859	104
Paris	1	63,168	4	26	93,387	—
Robstown	2	6,479	—	—	15,661	—
San Marcos	—	13,306	62	21	7,639	273
Texarkana	264	27,529	23	5	41,829	4
Waco	17	5,419	209	—	90,446	—
Total, 56 towns	24,524	4434,988	63,588	38,748	6368,060	55,385

* Includes the combined totals of 15 towns in Oklahoma. a San Antonio.

The above totals show that the interior stocks have decreased during the week 39,064 bales and are tonight 509,524 bales more than at the same period last year. The receipts of all the towns have been 14,224 bales less than the same week last year.

Market and Sales at New York

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader, we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed	Futures Market Closed	SALES		
			Spot	Contr't	Total
Saturday	Nominal	Steady	725	—	725
Monday	Nominal	Steady	—	—	—
Tuesday	Nominal	Steady	—	—	—
Wednesday	Nominal	Steady	300	—	300
Thursday	Nominal	Steady	200	—	200
Friday	Nominal	Steady	500	—	500
Total week	—	—	1,725	—	1,725
Since Aug. 1	—	—	63,224	101,104	164,324

Overland Movement for the Week and Since Aug. 1— We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

Apr. 21— Shipped—	1938-39		1937-38	
	Week	Since Aug. 1	Week	Since Aug. 1
Via St. Louis	3,237	155,321	4,124	173,508
Via Mounds, &c.	3,525	152,346	922	115,856
Via Rock Island	—	2,714	—	3,000
Via Louisville	275	7,239	132	5,224
Via Virginia points	4,127	142,635	4,332	140,458
Via other routes, &c.	7,924	543,686	9,818	792,326
Total gross overland	19,088	1,003,941	19,328	1,230,372
Deduct Shipments—				
Overland to N. Y., Boston, &c.	795	21,815	342	20,396
Between interior towns	187	7,828	161	8,106
Inland, &c., from South	6,255	339,777	2,511	246,883
Total to be deducted	7,237	369,420	3,014	275,385
Leaving total net overland *	11,851	634,521	16,314	954,987

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 11,851 bales, against 16,314 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 320,466 bales.

In Sight and Spinners' Takings	1938-39		1937-38	
	Week	Since Aug. 1	Week	Since Aug. 1
Receipts at ports to April 21	13,296	3,230,625	30,687	6,837,528
Net overland to April 21	11,851	634,521	16,314	954,987
Southern consumption to April 21	120,000	4,633,000	100,000	4,020,000
Total marketed	145,147	8,498,146	147,001	11,812,515
Interior stocks in excess	*39,064	878,802	*16,647	1,570,840
Excess of Southern mill takings over consumption to April 1	—	226,557	—	529,911
Came into sight during week	106,083	—	130,354	—
Total in sight April 21	—	9,603,505	—	13,913,266
North. spinn's takings to April 21	27,291	1,082,929	9,957	1,047,541

* Decrease.

Movement into sight in previous years:

Week—	Bales	Since Aug. 1—	Bales
1937—April 22	149,592	1936	13,250,917
1936—April 23	146,924	1935	12,316,317
1935—April 26	86,770	1934	8,253,344

Quotations for Middling Cotton at Other Markets— Below are the closing quotations for middling cotton at Southern and other principal cotton markets for each day of the week:

Week Ended Apr. 21	Closing Quotations for Middling Cotton on—					
	Saturday Apr. 21	Monday Apr. 22	Tuesday Apr. 23	Wednesday Apr. 24	Thursday Apr. 25	Friday Apr. 26
Galveston	8.14	8.25	8.29	8.29	8.31	Hol.
New Orleans	8.43	8.55	8.67	8.70	8.58	8.62
Mobile	8.09	8.24	8.34	8.38	8.37	8.17
Savannah	8.64	8.79	8.88	8.93	8.92	8.77
Norfolk	8.60	8.70	8.75	8.75	8.75	8.80
Montgomery	8.20	8.30	8.35	8.35	8.30	8.37
Augusta	8.69	8.84	8.93	8.98	8.91	8.97
Memphis	8.20	8.35	8.45	8.50	8.45	8.50
Houston	8.15	8.25	8.30	8.40	8.40	Hol.
Little Rock	8.15	8.30	8.40	8.45	8.10	8.15
Dallas	8.04	8.19	8.28	8.33	8.32	Hol.
Fort Worth	8.04	8.19	8.28	8.33	8.32	Hol.

New Orleans Contract Market—The closing quotations for leading contracts in the New Orleans cotton market for the past week have been as follows:

	Saturday Apr. 15	Monday Apr. 17	Tuesday Apr. 18	Wednesday Apr. 19	Thursday Apr. 20	Friday Apr. 21
May (1939)	8.07	8.20	8.32	8.35	8.32	8.30
June	—	—	—	—	—	—
July	7.83	7.91	7.96	7.95	7.92-7.93a	7.97
August	—	—	—	—	—	—
September	—	—	—	—	—	—
October	7.54	7.58	7.58-7.60	7.55	7.52	7.56b 7.57a
November	—	—	—	—	—	—
December	7.48b-7.50a	7.52	7.51	7.48	7.46	7.48b 7.50a
Jan. (1940)	7.47b-7.49a	7.51	7.58b-7.52a	7.46	7.43-7.44	7.46b 7.48a
February	—	—	—	—	—	—
March	7.52b-7.54a	7.58b-7.59a	7.55b-7.56a	7.52b-7.54a	7.48b-7.50a	7.54b 7.55a
April	—	—	—	—	—	—
Options	Quiet.	Steady.	Quiet.	Dull.	Quiet.	Quiet

22,449,280 for November, 22,113,952 for October, and 22,291,046 for March, 1938. The aggregate number of active spindle hours reported for the month was 8,235,568,348. Based on an activity of 80 hours per week, the cotton spindles in the United States were operated during March, 1939 at 86.6% capacity. This percentage compares on the same basis with 87.8 for February, 85.7 for January, 82.3 for December, 83.6 for November, 81.9 for October, and 66.6 for March 1938. The average number of active spindle hours per spindle in place for the month was 319. The total number of cotton spinning spindles in place, the number active, the number of active spindle hours, and the average hours per spindle in place, by States, are shown in the following statement:

State	Spinning Spindles		Active Spindle Hours for March	
	In Place March 31	Active During March	Total	Average per Spindle in Place
United States.....	25,827,970	22,472,330	8,235,568,348	319
Cotton growing States	18,607,766	17,042,764	6,424,370,180	345
New England States	6,420,464	4,812,106	1,650,407,099	257
All other States.....	799,740	617,460	160,791,069	201
Alabama.....	1,867,180	1,676,234	630,097,266	337
Connecticut.....	532,360	473,726	137,775,087	259
Georgia.....	3,238,084	2,980,948	1,158,623,959	358
Maine.....	689,300	574,252	209,289,259	304
Massachusetts.....	3,627,516	2,524,476	876,831,430	243
Mississippi.....	200,016	152,344	48,675,913	243
New Hampshire.....	496,400	354,850	109,334,115	220
New York.....	355,388	262,350	69,442,815	195
North Carolina.....	5,930,158	5,396,046	1,898,533,608	320
Rhode Island.....	976,376	805,906	291,390,632	298
South Carolina.....	5,694,620	5,374,530	2,131,170,173	374
Tennessee.....	591,798	528,360	225,604,110	381
Texas.....	253,114	217,038	82,221,133	325
Virginia.....	638,984	566,160	206,830,304	324
All other States.....	736,696	585,110	159,748,544	217

Census Report on Cotton Consumed and on Hand, &c., in March—Under date of April 14, 1939, the Census Bureau issued its report showing cotton consumed in the United States, cotton on hand, active cotton spindles and imports and exports of cotton for the months of March, 1939 and 1938. Cotton consumed amounted to 649,237 bales of lint and 73,769 bales of lint, compared with 562,293 bales of lint and 66,809 bales of lint in February, 1939, and 512,626 bales of lint and 62,270 bales of lint in March, 1938. It will be seen that there is an increase in March, 1939, when compared with the previous year, in the total lint and lint combined of 148,110 bales, or 25.8%. The following is the statement:

MARCH REPORT OF COTTON CONSUMED, ON HAND, IMPORTED AND EXPORTED, AND ACTIVE COTTON SPINDLES

(Cotton in running bales, counting round as half bales, except foreign, which is in 500-pound bales)

Year	Cotton Consumed During—		Cotton on Hand Mar. 31—		Cotton Spindles Active During March (Number)
	Mar. (Bales)	Eight Months Ended March 31 (Bales)	In Consuming Establishments (Bales)	In Public Storage & at Compresses (Bales)	
United States.....	1939 649,237	4,603,338	1,415,972	13,489,173	22,472,330
	1938 512,626	4,017,164	1,768,311	10,941,503	22,291,046
Cotton-growing States.....	1939 547,497	3,897,650	1,204,784	13,435,973	17,042,764
	1938 428,995	3,416,246	1,483,095	10,854,335	16,792,920
New England States.....	1939 84,839	581,532	168,648	48,442	4,812,106
	1938 67,437	491,716	219,885	78,798	4,878,150
All other States.....	1939 16,901	124,156	42,540	4,758	617,460
	1938 16,194	109,202	65,331	8,370	619,976
Included Above—					
Egyptian cotton.....	1939 4,886	38,276	14,857	4,100	
	1938 4,386	36,021	22,882	8,313	
Other foreign cotton.....	1939 6,597	42,589	22,647	27,047	
	1938 7,062	58,712	17,956	24,083	
Amer.-Egyptian cotton.....	1939 2,398	10,410	11,148	5,969	
	1938 389	4,422	4,626	4,287	
Not Included Above—					
Linters.....	1939 73,769	551,448	353,279	110,576	
	1938 62,270	479,202	279,268	91,024	

Imports of Foreign Cotton (500-Pound Bales)

Country of Production	March		8 Mos. Ended Mar. 31	
	1939	1938	1939	1938
Egypt.....	3,940	3,564	29,738	31,962
Peru.....	20		290	676
China.....	203	1,372	25,249	6,929
Mexico.....	2,245	5,526	18,062	10,469
British India.....	2,681	3,821	20,467	27,736
All other.....	494	77	1,627	1,832
Total.....	9,583	14,360	95,433	79,604

Linters imported during seven months ended Feb. 28, 1939, amounted to 27,328 equivalent 500-pound bales.

Exports of Domestic Cotton—Excluding Linters (Running Bales—See Note for Linters)

Country to Which Exported	March		8 Mos. Ended Mar. 31	
	1939	1938	1939	1938
United Kingdom.....	31,595	101,389	350,858	1,394,119
France.....	15,575	33,140	319,707	672,706
Italy.....	31,600	42,181	229,021	409,015
Germany.....	28,136	18,159	254,143	587,062
Spain.....	212		15,370	
Belgium.....	8,760	14,652	75,930	159,017
Other Europe.....	53,808	71,164	538,790	561,538
Japan.....	126,089	101,917	720,403	438,300
China.....	16,339	4,827	60,018	10,469
Canada.....	10,708	22,870	152,864	183,198
All other.....	7,648	15,289	69,069	241,155
Total.....	330,370	425,588	2,786,173	4,656,579

Note—Linters exported, not included above were 16,331 bales during March in 1939 and 24,225 bales in 1938. 151,588 bales for eight months ended March 31 in

1939 and 199,144 bales in 1938. The distribution for March 1939 follows: United Kingdom 7,009, France, 2,446, Germany 1,055, Italy 631, Denmark 64, Netherlands 815, Yugoslavia 55, Canada 870, Panama 10, Japan 3,288, South Africa 85, Australia 3.

WORLD STATISTICS

The world's production of commercial cotton, exclusive of linters, grown in 1937, as compiled from various sources was 35,591,000 bales, counting American in running bales and foreign in bales of 478 pounds lint, while the consumption of cotton (exclusive of linters in the United States) for the year ended July 31, 1938, was 26,748,000 bales. The total number of spinning cotton spindles, both active and idle, is about 147,000,000.

CCC Loans on Cotton Aggregated \$202,681,802 on 4,425,301 Bales Through April 13—On April 14 the Commodity Credit Corporation announced that "Advices of Cotton Loans" received by it through April 13, showed loans disbursed by the Corporation and lending agencies of \$202,681,802.10 on 4,425,301 bales of cotton. This includes loans of \$1,345,595.10 on 29,613 bales which have been repaid and the cotton released. The loans average 8.80 cents per pound.

Figures showing the number of bales on which loans have been made by States in which the cotton is store are given below:

State—	Bales	State—	Bales
Alabama.....	311,701	New Mexico.....	39,138
Arizona.....	79,410	North Carolina.....	21,007
Arkansas.....	690,748	Oklahoma.....	184,468
California.....	193,817	South Carolina.....	51,964
Georgia.....	174,569	Tennessee.....	315,728
Louisiana.....	289,986	Texas.....	1,225,812
Mississippi.....	736,532	Virginia.....	148
Missouri.....	110,273		

Returns by Telegraph—Telegraphic advices to us this evening indicate that in the extreme southern portion of Texas, the condition of cotton is generally good. In the southwestern section of Texas, it has been too dry for preparation of the soil. Field work is progressing very slowly in the northern portion of the cotton belt.

	Rain Days	Rainfall Inches	Thermometer		
			High	Low	Mean
Texas—Galveston.....	1	0.06	84	55	70
Amarillo.....		dry	84	32	58
Austin.....	1	0.50	90	48	69
Abilene.....	2	0.04	90	44	67
Brenham.....	2	0.24	84	44	64
Brownsville.....		dry	90	54	72
Dallas.....	2	0.92	80	44	62
El Paso.....		dry	82	40	61
Kerrville.....	1	0.56	90	36	63
Luling.....		dry	92	46	69
Nacogdoches.....	2	1.52	84	38	61
Palestine.....	1	1.26	84	42	63
Paris.....	2	2.78	78	40	59
San Antonio.....	1	0.01	90	52	71
Taylor.....	1	0.84	92	40	66
Oklahoma—Oklahoma City.....		dry	78	38	58
Arkansas—Eldorado.....	2	0.64	79	40	60
Fort Smith.....	2	2.04	74	42	58
Little Rock.....	2	1.36	74	42	58
Pine Bluff.....	3	2.85	86	40	63
Louisiana—Alexandria.....	2	0.78	86	40	63
Amite.....	2	0.51	84	36	60
New Orleans.....	2	0.26	80	50	65
Shreveport.....	1	0.34	94	42	68
Mississippi—Meridian.....	1	0.44	82	36	59
Vicksburg.....	2	1.20	80	44	62
Alabama—Mobile.....	1	0.33	77	45	65
Birmingham.....	1	0.46	72	34	53
Montgomery.....	1	0.22	84	42	63
Florida—Jacksonville.....	1	0.36	86	52	69
Miami.....	1	0.80	82	62	72
Pensacola.....	2	0.50	74	50	62
Tampa.....	1	0.04	86	58	72
Georgia—Savannah.....	2	0.32	83	50	66
Atlanta.....	1	0.08	80	40	60
Augusta.....	1	0.56	86	46	66
Macon.....	1	0.40	82	44	63
South Carolina—Charleston.....	2	0.16	79	52	66
Greenwood.....	1	0.61	83	46	69
North Carolina—Asheville.....	2	0.22	78	38	58
Charlotte.....	2	0.80	84	48	66
Raleigh.....	1	0.86	84	48	66
Wilmington.....	2	0.27	82	50	66
Tennessee—Memphis.....	2	2.77	77	43	58
Chattanooga.....	3	0.82	80	40	60
Nashville.....	2	0.96	78	36	57

The following statement has also been received by telegraph, showing the heights of rivers at the points named at 8 a. m. of the dates given:

	April 21, 1939	April 22, 1938
New Orleans.....	Above zero of gauge..... 14.9	16.2
Memphis.....	Above zero of gauge..... 32.3	33.0
Nashville.....	Above zero of gauge..... 18.8	13.5
Shreveport.....	Above zero of gauge..... 22.5	23.0
Vicksburg.....	Above zero of gauge..... 37.2	40.2

Receipts from the Plantations—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week	Receipts at Ports			Stocks at Interior Towns			Receipts from Plantations		
	1939	1938	1937	1939	1938	1937	1939	1938	1937
Jan. 20.....	37,387	116,840	82,643	3329,120	2629,639	2090,671	Nil	133,463	30,702
27.....	43,199	120,588	61,831	3291,719	2628,795	2046,413	5,798	119,744	17,573
Feb. 3.....	35,546	104,958	54,826	3246,532	2598,040	2001,896	Nil	74,203	10,309
10.....	29,078	112,608	57,820	3212,973	2575,215	1952,548	Nil	135,433	8,472
17.....	25,681	101,785	82,257	3174,825	2570,224	1926,804	Nil	96,794	56,513
24.....	21,337	86,337	66,019	3138,203	2543,310	1880,455	Nil	59,413	19,670
Mar. 3.....	25,736	82,658	64,149	3096,651	2500,609	1810,771	Nil	39,957	Nil
10.....	27,264	92,663	67,954	3051,323	2479,799	1744,860	Nil	71,853	2,043
17.....	32,436	67,994	54,793	3012,260	2460,874	1685,584	Nil	49,069	Nil
24.....	21,973	47,032	61,190	2986,570	2431,771	1622,611	Nil	17,929	Nil
31.....	19,979	44,595	59,427	2951,233	2397,991	1569,244	Nil	10,815	6,060
Apr. 7.....	11,788	51,480	50,142	2907,928	2362,621	1503,310	Nil	16,110	Nil
14.....	21,385	26,976	42,828	2870,759	2338,818	1440,172	Nil	3,173	Nil
21.....	13,296	30,687	40,673	2831,695	2322,171	1387,245	Nil	14,040	Nil

The above statement shows: (1) That the total receipts from the plantations since Aug. 1, 1938, are 4,392,943 bales;

in 1937-38 were 8,397,214 bales and in 1936-37 were 6,216,627 bales. (2) That, although the receipts at the outports the past week were 13,296 bales, the actual movement from the plantations was nil bales, stock at interior towns having decreased 39,064 bales during the week.

World's Supply and Takings of Cotton—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons from all sources from which statistics are obtainable; also the takings or amounts gone out of sight for the like period:

Cotton Takings, Week and Season	1938-39		1937-38	
	Week	Season	Week	Season
Visible supply April 14	8,198,719	7,858,941	8,846,994	4,339,022
Visible supply Aug. 1	106,083	9,603,505	130,354	13,913,266
American in sight to April 21	63,000	1,782,000	57,000	1,888,000
Bombay receipts to April 20	21,000	581,000	24,000	466,000
Other India ship'ts to April 20	16,000	1,399,800	18,000	1,798,200
Alexandria receipts to April 19	11,000	369,000	10,000	382,000
Other supply to April 19 *b				
Total supply	8,415,802	21,594,246	9,086,348	22,786,488
Deduct				
Visible supply April 21	8,083,553	8,083,553	8,829,068	8,829,068
Total takings to April 21 a	332,249	13,510,693	257,280	13,957,420
Of which American	224,249	9,431,093	192,280	9,719,620
Of which other	108,000	4,079,600	65,000	4,237,800

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 4,633,000 bales in 1938-1939 and 4,020,000 bales in 1937-1938—takings not being available—and the aggregate amount taken by Northern and foreign spinners, 8,877,693 bales in 1938-1939 and 9,937,420 bales in 1937-1938, of which 4,798,093 bales and 5,699,620 bales American.
b Estimated.

India Cotton Movement from All Ports—The receipts of Indian cotton at Bombay and the shipments from all India ports for the week and for the season from Aug. 1, as cabled, for three years, have been as follows:

April 23 Receipts—	1938-39		1937-38		1936-37	
	Week	Since Aug. 1	Week	Since Aug. 1	Week	Since Aug. 1
Bombay	63,000	1,782,000	57,000	1,888,000	66,000	2,576,000

Exports From—	For the Week				Since August 1			
	Great Britain	Continent	Jap'n & China	Total	Great Britain	Continent	Japan & China	Total
Bombay—								
1938-39	6,000	9,000	38,000	53,000	61,000	190,000	838,000	1,089,000
1937-38	5,000	5,000	39,000	44,000	33,000	196,000	545,000	774,000
1936-37	5,000	8,000	4,000	17,000	68,000	303,000	1,149,000	1,520,000
Other India—								
1938-39	12,000	9,000	---	21,000	218,000	363,000	---	581,000
1937-38	10,000	14,000	---	24,000	157,000	309,000	---	466,000
1936-37	29,000	10,000	---	39,000	245,000	538,000	---	883,000
Total all—								
1938-39	18,000	18,000	38,000	74,000	279,000	553,000	838,000	16,000
1937-38	10,000	19,000	39,000	68,000	190,000	505,000	545,000	1240,000
1936-37	34,000	18,000	4,000	56,000	413,000	841,000	1,149,000	2,403,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales. Exports from all India ports record an increase of 6,000 bales during the week, and since Aug. 1 show an increase of 430,000 bales.

Alexandria Receipts and Shipments

Alexandria, Egypt Apr. 19	1938-39	1937-38	1936-37
Receipts (cantars)—			
This week	90,000	90,000	40,000
Since Aug. 1	7,053,594	9,037,188	9,002,783

Exports (bales)—	This Week		Since Aug. 1		This Week		Since Aug. 1	
	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1	This Week	Since Aug. 1
To Liverpool	12,000	140,430	3,000	155,023	3,000	173,227		
To Manchester, &c.	---	137,437	---	142,412	---	176,893		
To Continent & India	15,000	526,938	10,000	581,156	9,000	611,308		
To America	2,000	22,102	---	22,795	---	37,675		
Total exports	29,000	826,907	13,000	901,386	12,000	999,103		

Note—A cantar is 99 lbs. Egyptian bales weight about 750 lbs. This statement shows that the receipts for the week ended Apr. 19 were 0,000 cantars and the foreign shipments 29,000 bales.

Manchester Market—Our report received by cable to-night from Manchester states that the market in both yarns and cloths is steady. Merchants are not willing to pay present prices. We give prices today below and leave those for previous weeks of this and last year for comparison.

	1939				1938				Cotton Midd'l's Up'd's
	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	10s Midd'l's	12s Cop Twist	32s Cop Twist	8 1/4 Lbs. Shirts, Common to Finest	10s Midd'l's	12s Cop Twist	
Jan. 20	8 1/4 @ 9 1/4	8 9 @ 9	5.18	10 1/4 @ 11 1/4	9 10 1/4 @ 10 1 1/4	4.93			
27	8 1/4 @ 9 1/4	8 9 @ 9	5.10	10 1/4 @ 11 1/4	9 10 1/4 @ 10 1 1/4	4.82			
Feb. 3	8 1/4 @ 9 1/4	8 9 @ 9	5.13	10 1/4 @ 11 1/4	9 9 @ 10	4.93			
10	8 1/4 @ 9 1/4	8 9 @ 9	5.07	10 1/4 @ 11 1/4	9 9 @ 10	5.02			
17	8 1/4 @ 9 1/4	8 9 @ 9	5.15	10 1/4 @ 11 1/4	9 10 1/4 @ 10 1 1/4	5.16			
24	8 1/4 @ 9 1/4	8 9 @ 9	5.18	10 1/4 @ 11 1/4	10 @ 10 3	5.21			
Mar. 3	8 1/4 @ 9 1/4	8 9 @ 9	5.29	10 1/4 @ 11 1/4	10 @ 10 3	5.13			
10	8 1/4 @ 9 1/4	8 9 @ 9	5.40	10 1/4 @ 11 1/4	10 @ 10 3	5.06			
17	8 1/4 @ 9 1/4	8 9 @ 9	5.27	10 1/4 @ 11 1/4	10 0 @ 10 3	5.10			
24	8 1/4 @ 9 1/4	8 10 1/4 @ 9 1 1/4	5.16	10 @ 11 1/4	10 0 @ 10 3	4.97			
31	8 1/4 @ 9 1/4	8 9 @ 9	4.95	9 1/4 @ 11 1/4	9 9 @ 10 0	4.91			
Apr. 7	8 1/4 @ 9 1/4	8 9 @ 9	4.92	9 1/4 @ 11 1/4	9 9 @ 10	4.79			
14	8 1/4 @ 9 1/4	8 7 1/4 @ 8 10 1/4	4.93	9 1/4 @ 11 1/4	9 9 @ 10	4.89			
21	8 1/4 @ 9 1/4	8 9 @ 9	4.99	9 1/4 @ 11 1/4	9 9 @ 10	4.94			

Shipping News—Shipments in detail:

		Bales
GALVESTON—To Ghent, Apr. 18, Elizabeth Van Belgie, 157		157
To Antwerp, Apr. 18, Elizabeth Van Belgie, 94		94
To Dunkirk, Apr. 18, Elizabeth Van Belgie, 399		399
To Trieste, Apr. 15, Maria, 713		713
To Venice, Apr. 15, Maria, 171		171
To Gdynia, Apr. 15, Vigrad, 1,155; Apr. 20, Trafalgar, 285		1,440
To Copenhagen, Apr. 20, Trafalgar, 617		617
To Bremen, Apr. 20, Kellerwald, 2,176		2,176
To Gothenburg, Apr. 20, Trafalgar, 967		967
To Buena Ventura, Apr. 20, Margaret Lykes, 156		156
To Cartagena, Apr. 20, Margaret Lykes, 224		224
HOUSTON—To Trieste, Apr. 13, Maria, 287		287
To Venice, Apr. 13, Maria, 479		479
To Liverpool, Apr. 18, Dakarian, 1,188		1,188
To Manchester, Apr. 18, Dakarian, 2,765		2,765
To Bremen, Apr. 19, Kellerwald, 2,663		2,663
To Hamburg, Apr. 19, Kellerwald, 56		56
To Antwerp, Apr. 15, Elizabeth Van Belgie, 33		33
To Ghent, Apr. 15, Elizabeth Van Belgie, 298		298
To Copenhagen, Apr. 15, Trafalgar, 209; Apr. 19, Frieda, 700		909
To Dunkirk, Apr. 15, Elizabeth Van Belgie, 161		161
To Gdynia, Apr. 15, Trafalgar, 474		474
To Gothenburg, Apr. 15, Trafalgar, 22		22
To Marseilles, Apr. 20, Maddelena Odero, 46		46
To Genoa, Apr. 20, Maddelena Odero, 50		50
To Japan, Apr. 20, Skjelbred, 531		531
To China, Apr. 20, Skjelbred, 350		350
NEW ORLEANS—To Liverpool, Apr. 12, West Chataia, 1,196		1,196
To Manchester, Apr. 12, West Chataia, 1,791		1,791
To Japan, Apr. 18, Kinakawa Maru, 3,973; Denymore, 2,091		6,064
To Ghent, Apr. 17, Patrick Henry, 50		50
To Antwerp, Apr. 14, Burgerdijk, 77		77
To Havre, Apr. 17, Patrick Henry, 350		350
To Bremen, Apr. 15, Frankenwald, 1,567		1,567
To Hamburg, Apr. 15, Frankenwald, 2,527		2,527
To Rotterdam, Apr. 17, Patrick Henry, 223; Apr. 14, Burgerdijk, 81		304
To Genoa, Apr. 15, Maddalena Odero, 230		230
To China, Apr. 18, Denmore, 500		500
CORPUS CHRISTI—To Ghent, Apr. 10, Elizabeth Van Belgie, 78		78
To Havre, Apr. 10, Elizabeth Van Belgie, 299		299
To Dunkirk, Apr. 10, Elizabeth Van Belgie, 1		1
LAKE CHARLES—To Havre, Apr. 19, Meanticut, 50		50
MOBILE—To Hamburg, Apr. 14, Tugela, 17		17
To Bremen, Apr. 14, Tugela, 750		750
NORFOLK—To Hamburg, Apr. 21, Sarcosie, 118		118
LOS ANGELES—To Japan, Apr. 13, Yamabike Maru, 100; Apr. 15, Keiho Maru, 550; Apr. 17, President Pierce, 1,252; Dagmar Salem, 1,163		3,065
To China, Apr. 17, President Pierce, 300		300
SAN FRANCISCO—To France, (?), 50		50
To Japan, (?), 419		419
To China, (?), 49		49
Total		37,278

Liverpool—By cable from Liverpool we have the following statement of the week's imports, stocks, &c., at that port:

	Mar. 31	April 7	April 14	April 21
Forwarded	55,000	49,000	48,000	53,000
Total stocks	938,000	823,000	919,000	921,000
Of which American	385,000	321,000	382,000	368,000
Total imports	38,000	37,000	41,000	62,000
Of which American	7,000	6,000	22,000	9,000
Amount afloat	123,000	132,000	122,000	116,000
Of which American	35,000	39,000	18,000	17,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:15 P. M.	Moderate demand.	Quiet.	Moderate demand.	Good inquiry.	A fair business doing.	A fair business doing.
Mid. Up'd's	4.99d.	5.02d.	5.08d.	5.01d.	5.01d.	4.99d.
Futures Market opened	Q't but st'y 1 pt. dec. to 2 pts. adv.	Quiet; 2 to 5 pts. advance.	Q't but st'y 3 to 5 pts. advance.	Quiet; unch. to 1 pt. decline.	Barely st'y; 2 to 4 pts. declined.	St'dy, unch. 3 pts. adv.
Market, 4 P. M.	Quiet; 2 pts. adv. to 1 pt. dec.	Steady; 3 to 4 pts. advance.	Q't but st'y 3 to 4 pts. advance.	Q't but st'y 2 to 5 pts. decline.	Q't but st'y 3 to 9 pts. decline.	Barely st'y, 3 to 6 pts. decline.

Prices of futures at Liverpool for each day are given below:

Apr. 15 to Apr. 21	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Close	Noon	Close	Noon	Close	Noon
New Contract	d.	d.	d.	d.	d.	d.
May 1939	4.63	4.68	4.67	4.73	4.71	4.66
July	4.41	4.46	4.45	4.50	4.49	4.44
October	4.29	4.34	4.33	4.37	4.35	4.35
December	4.29	---	4.33	---	4.35	---
January 1940	4.31	4.36	4.35	4.38	4.36	4.29
March	4.34	4.39	4.38	4.41	4.39	4.32
May	4.36	---	4.40	---	4.42	---
July	4.38	---	4.42	---	4.45	---
October	4.40	---	4.43	---	4.46	---

BREADSTUFFS

Friday Night, April 21, 1939

Flour—The local flour situation has shown little change. Inquiry for flour in the local market continues spotty, and regular shipments on contracts are supplying the bulk of consumers' needs at present. An item of interest is the report from England that the British Government has formulated a scheme whereby bakers are to increase their flour reserves and, if necessary, import flour.

Wheat—On the 15th inst. prices closed 1/8c. to 1/4c. net lower. Trading was light, but the market ruled heavy during most of the session, prices dropping at one time to 1/4c. net lower, from which level the market showed little tendency to rally. The bearish influences were reports of widespread rains and favorable growing weather in the domestic winter wheat belt, a somewhat calmer outlook toward European events and substantial estimated stocks of wheat in Canada. The gesture for peace on the part of the President had little market influence. A stronger securities market was an additional bearish factor in the downward trend of wheat. There were no overnight developments to induce buying and open-

ing prices were down despite fractionally higher than due Liverpool quotations. On the 17th inst. prices closed $\frac{1}{4}$ c. to $\frac{3}{8}$ c. net higher. An accumulation of orders lifted wheat prices $\frac{1}{2}$ c. to $\frac{3}{4}$ c. at the opening today, but when this business had been completed, trading became dull. Quotations fluctuated within a $\frac{3}{8}$ c. range the remainder of the session, holding stubbornly to early gains. Pit traders attributed most of the buying to higher prices at Liverpool and uneasiness over the troubled European situation. Commercial wheat buying, including lifting of hedges on grain and flour business, some for export, helped to support prices. The spot market was $\frac{1}{2}$ c. higher and shippers sold 100,000 bushels out of local elevators. Export sales were estimated as high as 1,000,000 bushels, including 700,000 bushels of Canadian Pacific grain to the United Kingdom, some American hard wheat in store on the Continent and five loads of Gulf hard winters sold to Europe. On the 18th inst. prices closed unchanged to $\frac{1}{2}$ point lower. Bearish weather and crop reports from the spring wheat belt caused increased selling of September wheat contracts on the Chicago Board today, resulting in a drop of as much as $\frac{3}{4}$ c. in the price at times. May and July contracts lost only small fractions, however. On the whole the market was a quiet affair, most dealers awaiting new developments in Europe and sellers timid in view of the serious political situation. September wheat contracts, which can be satisfied by delivery of spring wheat, bore the brunt of the selling, some of which represented spreading against purchases of May contracts. September futures were off as much as $\frac{3}{4}$ c. at one time, while May and July showed losses no greater than $\frac{3}{8}$ c. Crop experts said heavy snows and rains received the last 24 hours in the spring wheat belt will greatly improve subsoil moisture reserve. There were no indications of damage to winter wheat due to recent low temperatures. Exporters sold more than 800,000 bushels of Canadian wheat, mostly from Vancouver, to the United Kingdom. On the 19th inst. prices closed unchanged to $\frac{1}{4}$ c. higher. Improved milling and export demand for wheat gave prices an upward tilt today, but the stronger stock market and announcement that the British Ambassador would return to Berlin caused late selling by traders who believed the European political situation to be less foreboding. The result was that prices closed very little changed from yesterday. North American export business was estimated at 1,250,000 bushels, mostly Canadian wheat. This was believed to indicate nervousness among foreign importers. Sales of wheat abroad the past few days have been averaging about 1,000,000 bushels. Processing interests were active in the cash market and this contributed strength to the futures section. Sharp improvement in flour business the past week stimulated demand for wheat. Liverpool wheat prices closed $\frac{1}{2}$ c. to $\frac{3}{8}$ c. net higher, and export business was estimated at 500,000 bushels, mostly Canadian grain from the Pacific.

On the 20th inst. prices closed unchanged to $\frac{3}{8}$ c. higher. Wheat values fluctuated within a narrow range today, but held small fractional gains throughout most of the session. Active international trade, with European importing nations building up reserve stocks of wheat and flour, continued to have a strengthening influence on prices in all markets. European importers, led by Great Britain, were estimated to have taken more than 2,000,000 bushels of wheat from exporters, increasing the week's volume to more than 6,000,000 bushels. British dealers took almost 2,000,000 bushels of Canadian, Australian and Argentine wheat overnight, and English bakers were asked to increase flour reserves. Belgian dealers also were in the market, with much wheat bought from Canada for Antwerp yesterday. The crop in India was estimated at 35,000,000 bushels less than last year. Liverpool wheat closed unchanged to $\frac{3}{8}$ c. higher. A statement indicating the domestic export subsidy program will be continued next season and that movement of another 100,000,000 bushels abroad is expected by grain traders to discourage heavy wheat planting in other producing countries.

Today prices closed unchanged to $\frac{3}{8}$ c. lower. Activity in the international wheat market diminished today, resulting in a slump in futures trading on the Chicago Board. Prices were fractionally lower most of the session in sympathy with declines at Liverpool. Most of the trading was done by elevator, shipping and milling interests changing positions among the various futures contracts. Selling at Liverpool, where wheat closed $\frac{1}{2}$ to $\frac{3}{4}$ c. lower, was blamed largely on hedgers insuring themselves against loss on large quantities of cash wheat bought by importers this week. Increased Argentine shipments also had a bearish effect. The manner in which foreign markets ignored reports of incidents in the Polish corridor and on the Slovak-Hungarian frontier puzzled many traders here, but with speculators virtually out of the market, commercial selling dominated the trade. Doubling of margin requirements for grain trading in Chicago because of the war scare failed to arouse speculative interest. Open interest in wheat was 68,068,000 bushels.

DAILY CLOSING PRICES OF WHEAT IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$	88 $\frac{1}{4}$

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	68 $\frac{1}{4}$	69 $\frac{1}{4}$	69 $\frac{1}{4}$	69 $\frac{1}{4}$	69 $\frac{1}{4}$	69 $\frac{1}{4}$
July.....	67 $\frac{1}{4}$	68 $\frac{1}{4}$	67 $\frac{1}{4}$	67 $\frac{1}{4}$	68 $\frac{1}{4}$	68 $\frac{1}{4}$
September.....	68	68 $\frac{1}{4}$	68 $\frac{1}{4}$	68 $\frac{1}{4}$	68 $\frac{1}{4}$	68 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
May..... 74 $\frac{1}{4}$ July 23, 1938	May..... 62 $\frac{1}{4}$ Sept. 7, 1938
July..... 71 $\frac{1}{4}$ Jan. 4, 1939	July..... 62 $\frac{1}{4}$ Oct. 5, 1938
September..... 72 $\frac{1}{4}$ Jan. 4, 1939	September..... 67 $\frac{1}{4}$ Dec. 29, 1938

DAILY CLOSING PRICES OF WHEAT FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	60 $\frac{1}{4}$	60 $\frac{1}{4}$	60 $\frac{1}{4}$	61	61 $\frac{1}{4}$	61
July.....	61 $\frac{1}{4}$	61 $\frac{1}{4}$	61 $\frac{1}{4}$	62	62 $\frac{1}{4}$	62 $\frac{1}{4}$
October.....	62 $\frac{1}{4}$	62 $\frac{1}{4}$	62 $\frac{1}{4}$	63 $\frac{1}{4}$	63 $\frac{1}{4}$	63 $\frac{1}{4}$

Corn—On the 15th inst. prices closed $\frac{3}{8}$ c. to $\frac{3}{4}$ c. net lower. This market sagged in sympathy with the lower trend of the wheat market. The Argentine Government's first estimate of the 1939 corn crop, about which there had been much conjecture, while not having a bearish effect, could hardly be construed as having a bullish influence. The estimate indicated production of 212,598,000 bushels, somewhat larger than the record small crop of 185,000,000 bushels last year, but about 35% below normal. B. W. Snow, crop expert, estimated Argentina's exportable surplus at about 1,333,000,000 bushels. Much, however, will depend upon home consumption. The Buenos Aires corn market closed $\frac{1}{8}$ c. to $\frac{1}{4}$ c. off. Sustained firmness in the cash market here held corn futures about steady during much of the session, but the grain finally yielded to the weakening influence of a bearish wheat market. Support by cash interests was nowhere as brisk as in the previous session. On the 17th inst. prices closed $\frac{1}{4}$ c. to $\frac{1}{2}$ c. net higher. Corn closed near the day's best prices, with hedge lifting on 82,000 bushels sold by shippers helping the upturn. Export business was slow, although 50,000 bushels of United States corn already in European ports, were sold. Receipts were moderate and bookings very small. On the 18th inst. prices closed $\frac{1}{4}$ c. to $\frac{1}{2}$ c. net higher. It was reported that shippers sold 106,000 bushels of corn to industries and good demand for actual grain, as reflected in premiums of about 2c. over the May contract, helped to strengthen the futures market. No. 2 yellow corn sold at 50 $\frac{3}{4}$, compared with 48 $\frac{1}{8}$ for May at the close. Some afloat Atlantic and Gulf corn was sold to the United Kingdom. On the 19th inst. prices closed $\frac{1}{4}$ c. to $\frac{1}{2}$ c. net higher. The upturn of corn lifted prices to the best levels in more than a month. Rainy weather has restricted movement of corn, but increased arrivals are expected inasmuch as new reduced rail rates from Illinois points became effective today. Shippers sold 35,000 bushels at $\frac{1}{4}$ c. to $\frac{1}{2}$ c. higher prices, with No. 2 yellow quoted as much as 2 $\frac{3}{8}$ c. over May corn.

On the 20th inst. prices closed unchanged to $\frac{3}{8}$ c. net higher. Corn prices advanced minor fractions to the best level since early March. A good demand from processors and meagerness of market supplies accounted for the steadiness in corn. Today prices closed $\frac{1}{4}$ c. off to unchanged. Corn futures were fractionally lower despite shipping sales of more than 300,000 bushels, largest in months, to processors in the East. Delayed opening of lake navigation was reported holding up shipment of corn purchased at Duluth. Open interest in corn was 58,809,000 bushels.

DAILY CLOSING PRICES OF CORN IN NEW YORK

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 yellow.....	64	64 $\frac{1}{4}$	65 $\frac{1}{4}$	65 $\frac{1}{4}$	65 $\frac{1}{4}$	65 $\frac{1}{4}$

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	47 $\frac{1}{4}$	48 $\frac{1}{4}$	48 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$	49 $\frac{1}{4}$
July.....	49 $\frac{1}{4}$	49 $\frac{1}{4}$	50 $\frac{1}{4}$	50 $\frac{1}{4}$	50 $\frac{1}{4}$	50 $\frac{1}{4}$
September.....	50 $\frac{1}{4}$	50 $\frac{1}{4}$	50 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$	51 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
May..... 60 $\frac{1}{4}$ July 23, 1938	May..... 46 $\frac{1}{4}$ Apr. 3, 1939
July..... 55 $\frac{1}{4}$ Sept. 24, 1938	July..... 48 $\frac{1}{4}$ Mar. 16, 1938
September..... 56 $\frac{1}{4}$ Jan. 4, 1939	September..... 49 $\frac{1}{4}$ Apr. 3, 1939

Oats—On the 15th inst. prices closed $\frac{1}{8}$ c. to $\frac{1}{4}$ c. net lower. Trading was light, the lower levels being largely due to the bearish trend of the wheat and corn markets. On the 17th inst. prices closed $\frac{1}{4}$ c. to $\frac{3}{8}$ c. net higher. An item of interest was the report that shipping sales of oats totaled 78,000 bushels. This together with the firmness of wheat and corn had a wholesome influence on oat values. On the 18th inst. prices closed $\frac{1}{8}$ c. off to $\frac{1}{4}$ c. up. This market was dull, the little trade in evidence being largely routine. On the 19th inst. prices closed $\frac{1}{8}$ c. net higher. In spite of increased activity in this grain, prices were just a shade above the previous finals at the closing of this session. However, the undertone was steady throughout, and this was attributed to the strong spot situation, with prices in this section the highest since early in the year. Shipping sales were also large.

On the 20th inst. prices closed unchanged to $\frac{3}{8}$ c. net higher. Trading was light, with the undertone of the market steady during most of the session. Today prices closed $\frac{1}{4}$ to $\frac{1}{8}$ c. net higher. Further good demand for cash oats helped to lift May contracts to as high as 30 $\frac{3}{8}$ c., best price in more than a year.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	29 $\frac{1}{4}$	29 $\frac{1}{4}$	30	30 $\frac{1}{4}$	30 $\frac{1}{4}$	30 $\frac{1}{4}$
July.....	27 $\frac{1}{4}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$
September.....	26 $\frac{1}{4}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$	27 $\frac{1}{4}$

Season's High and When Made	Season's Low and When Made
May..... 30 $\frac{1}{4}$ Jan. 4, 1939	May..... 23 $\frac{1}{4}$ Sept. 6, 1939
July..... 29 $\frac{1}{4}$ Jan. 3, 1939	July..... 24 $\frac{1}{4}$ Oct. 18, 1938
September..... 29 $\frac{1}{4}$ Jan. 4, 1939	September..... 26 $\frac{1}{4}$ Apr. 5, 1939

DAILY CLOSING PRICES OF OATS FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May.....	29	28 $\frac{1}{4}$	29	29	29 $\frac{1}{4}$	29
July.....	28 $\frac{1}{4}$	28 $\frac{1}{4}$	29	28 $\frac{1}{4}$	29 $\frac{1}{4}$	29 $\frac{1}{4}$
October.....	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$	28 $\frac{1}{4}$

Rye—On the 15th inst. prices closed $\frac{1}{2}$ c. to $\frac{3}{8}$ c. net lower. The reactionary trend of wheat and corn values together with reports of favorable growing weather, influenced some selling of rye, part of which was for short account. On the 17th inst. prices closed $\frac{1}{8}$ c. to $\frac{3}{8}$ c. net higher. There was

nothing of special interest to the trading in rye, the market holding steady with slight gains in sympathy with the firmness of wheat and corn. On the 18th inst. prices closed unchanged to $\frac{1}{8}$ c. up. This market ruled very quiet, apparently ignoring the bearish weather reports and the heaviness of wheat markets. On the 19th inst. prices closed $\frac{1}{8}$ c. to $\frac{3}{8}$ c. net lower. The action of the rye market was contrary to the other grains, and the heaviness displayed in this market was attributed largely to switching of hedges.

On the 20th inst. prices closed $\frac{1}{4}$ c. net higher. Although trading was light, most of the interest seemed to be on the buying side, which resulted in a fairly steady tone throughout the session. Today prices closed $\frac{1}{8}$ c. down to unchanged. Trading was very light and without feature.

DAILY CLOSING PRICES OF RYE FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$
July	42 $\frac{1}{2}$	42 $\frac{1}{2}$	43	42 $\frac{1}{2}$	42 $\frac{1}{2}$	42 $\frac{1}{2}$
September	43 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$	43 $\frac{1}{2}$	44 $\frac{1}{2}$	44 $\frac{1}{2}$

Season's High and When Made	Season's Low and When Made
May 53 $\frac{1}{2}$ July 25, 1938	May 40 $\frac{1}{2}$ Apr. 3, 1939
July 49 $\frac{1}{2}$ Jan. 4, 1939	July 42 $\frac{1}{2}$ Mar. 16, 1939
September 49 $\frac{1}{2}$ Jan. 3, 1939	September 42 $\frac{1}{2}$ Apr. 5, 1939

DAILY CLOSING PRICES OF RYE FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40 $\frac{1}{2}$	40	40 $\frac{1}{2}$	40 $\frac{1}{2}$
July	40 $\frac{1}{2}$	41	41	40 $\frac{1}{2}$	41 $\frac{1}{2}$	40 $\frac{1}{2}$
October	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$	41 $\frac{1}{2}$

DAILY CLOSING PRICES OF BARLEY FUTURES IN WINNIPEG

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May	37 $\frac{1}{2}$	37 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$	38 $\frac{1}{2}$
July	36 $\frac{1}{2}$	36 $\frac{1}{2}$	37 $\frac{1}{2}$	37	37 $\frac{1}{2}$	37 $\frac{1}{2}$
October	35 $\frac{1}{2}$	35 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$	36 $\frac{1}{2}$

Closing quotations were as follows:

FLOUR	GRAIN
Spring pat. high protein... 4.90@5.00	Oats, New York—
Spring patents... 4.60@4.70	No. 2 red, c.l.f., domestic... 88 $\frac{1}{2}$
Cleats, first spring... 4.10@4.30	Manitoba No. 1, f.o.b. N. Y. 73
Hard winter straights... 4.40@4.50	Corn, New York—
Hard winter patents... 4.45@4.55	No. 2 yellow, all rail... 65 $\frac{1}{2}$
Hard winter clears... Nom.	
	Rye flour patents... 3.55@
	Seminola, bbl., Nos. 1-3... 5.10@5.40
	Oats good... 2.65
	Corn flour... 1.60
	Barley goods—
	Coarse... 3.25
	Fancy pearl (new) Nos. 1-2-3-4... 4.50@5.00

Wheat, New York—	Oats, New York—
No. 2 red, c.l.f., domestic... 88 $\frac{1}{2}$	No. 2 white... 42 $\frac{1}{2}$
Manitoba No. 1, f.o.b. N. Y. 73	Rye, United States c.l.f. 60 $\frac{1}{2}$
	Barley, New York—
	40 lbs. feeding... 53 $\frac{1}{2}$
	Chicago, cash... 50-60

All the statements below regarding the movement of grain—receipts, exports, visible supply, &c.—are prepared by us from figures collected by the New York Produce Exchange. First we give the receipts at Western lake and river ports for the week ended last Saturday and since Aug. 1 for each of the last three years:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
Chicago...	242,000	368,000	1,069,000	420,000	60,000	273,000
Minneapolis...		1,365,000	220,000	168,000	118,000	515,000
Duluth...		480,000	380,000	58,000	55,000	248,000
Milwaukee...	18,000	5,000	75,000	4,000	2,000	204,000
Toledo...		78,000	69,000	89,000	3,000	—
Indianapolis...		18,000	385,000	118,000	5,000	—
St. Louis...	116,000	134,000	125,000	40,000	3,000	35,000
Peoria...	55,000	15,000	406,000	50,000	33,000	79,000
Kansas City...	63,000	878,000	148,000	54,000	—	—
Omaha...		255,000	103,000	32,000	—	—
St. Joseph...		34,000	23,000	40,000	—	—
Wichita...		226,000	—	—	—	—
Sioux City...		7,000	55,000	9,000	1,000	3,000
Buffalo...		60,000	198,000	67,000	—	28,000
Total wk '39	494,000	3,923,000	3,256,000	1,149,000	280,000	1,385,000
Same wk '38	337,000	2,169,000	5,198,000	778,000	104,000	1,053,000
Same wk '37	409,000	1,821,000	2,412,000	1,211,000	279,000	694,000
Since Aug. 1						
1938...	16,711,000	259,282,000	204,036,000	83,285,000	21,464,000	80,037,000
1937...	14,126,000	237,796,000	225,878,000	89,271,000	23,184,000	82,615,000
1936...	15,518,000	178,546,000	125,719,000	62,693,000	13,944,000	71,044,000

Total receipts of flour and grain at the seaboard ports for the week ended Saturday, April 15, 1939, follow:

Receipts at—	Flour	Wheat	Corn	Oats	Rye	Barley
	bbls 196 lbs	bush 60 lbs	bush 56 lbs	bush 32 lbs	bush 56 lbs	bush 48 lbs
New York...	135,000	56,000	40,000	11,000	—	2,000
Philadelphia...	39,000	192,000	—	—	—	2,000
Baltimore...	21,000	29,000	48,000	14,000	20,000	1,000
New Orleans...	24,000	78,000	123,000	18,000	—	—
Galveston...		180,000	—	—	—	—
St. John, W.	34,000	64,000	—	—	—	—
Boston...	18,000	—	—	2,000	1,000	—
Halifax...	24,000	—	—	—	—	—
Total wk '39	295,000	599,000	211,000	45,000	21,000	5,000
Since Jan. 1						
1939...	4,471,000	17,855,000	7,317,000	896,000	300,000	612,000
Week 1938...	280,000	756,000	351,000	76,000	25,000	44,000
Since Jan. 1						
1938...	4,221,000	23,031,000	13,189,000	1,010,000	986,000	2,486,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Saturday April 15, 1939, are shown in the annexed statement:

Exports from—	Wheat	Corn	Flour	Oats	Rye	Barley
	Bushels	Bushels	Barrels	Bushels	Bushels	Bushels
New York...	108,000	308,000	48,232	—	—	—
Albany...		—	—	—	—	—
Philadelphia...	304,000	—	—	—	—	—
Baltimore...	152,000	77,000	—	—	—	—
Halifax...		—	24,000	—	—	—
New Orleans...	18,000	544,000	9,000	2,000	—	—
Galveston...	89,000	—	—	—	—	—
St. John, West...	64,000	—	34,000	—	—	—
Total week 1939...	735,000	929,000	116,232	2,000	—	—
Same week 1938...	1,014,000	2,694,000	119,324	15,000	—	10,000

The destination of these exports for the week and since July 1, 1938, is as below:

Exports for Week and Since July 1 to—	Flour		Wheat		Corn	
	Week Apr. 15 1939	Since July 1, 1938	Week Apr. 15, 1939	Since July 1, 1938	Week Apr. 15, 1939	Since July 1, 1938
United Kingdom...	Barrels 41,770	Barrels 1,808,355	Bushels 536,000	Bushels 62,483,000	Bushels 527,000	Bushels 39,270,000
Continent...	15,212	610,772	189,000	45,581,000	317,000	26,700,000
So. & Cent. Amer...	15,500	543,750	8,000	407,000	—	5,000
West Indies...	36,250	1,165,250	2,000	56,000	—	—
Brit. No. Am. Col...	—	60,000	—	—	—	3,000
Other countries...	7,500	257,514	—	1,248,000	85,000	498,000
Total 1939...	116,232	4,445,641	735,000	109,775,000	929,000	66,476,000
Total 1938...	119,324	4,264,486	1,014,000	101,917,000	2,694,000	47,590,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Saturday, April 15, were as follows:

United States—	Wheat		Corn		Oats		Rye		Barley	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
New York...	26,000	10,000	24,000	1,000	10,000	—	—	—	—	—
Philadelphia...	157,000	80,000	8,000	—	8,000	—	—	—	—	—
Baltimore...	244,000	113,000	15,000	52,000	2,000	—	—	—	—	—
New Orleans...	120,000	107,000	40,000	9,000	—	—	—	—	—	—
Galveston...	2,936,000	2,000	—	—	—	—	—	—	—	—
Fort Worth...	3,754,000	124,000	128,000	28,000	7,000	—	—	—	—	—
Wichita...	983,000	—	—	1,000	—	—	—	—	—	—
Hutchinson...	3,012,000	—	—	—	—	—	—	—	—	—
St. Joseph...	688,000	656,000	90,000	—	11,000	—	—	—	—	—
Kansas City...	17,817,000	2,455,000	258,000	386,000	97,000	—	—	—	—	—
Omaha...	2,923,000	6,347,000	157,000	62,000	205,000	—	—	—	—	—
Sioux City...	583,000	912,000	182,000	13,000	29,000	—	—	—	—	—
St. Louis...	921,000	1,197,000	96,000	3,000	164,000	—	—	—	—	—
Indianapolis...	504,000	1,801,000	205,000	—	—	—	—	—	—	—
Peoria...	15,000	241,000	—	—	68,000	—	—	—	—	—
Chicago...	5,698,000	13,704,000	2,111,000	1,099,000	381,000	—	—	—	—	—
" afloat...	844,000	73,000	—	—	—	—	—	—	—	—
Milwaukee...	1,001,000	1,826,000	214,000	19,000	1,085,000	—	—	—	—	—
Minneapolis...	10,878,000	4,904,000	2,855,000	2,837,000	3,752,000	—	—	—	—	—
Duluth...	12,186,000	5,865,000	5,136,000	2,432,000	1,015,000	—	—	—	—	—
" afloat...	232,000	—	—	—	—	—	—	—	—	—
Detroit...	205,000	3,000	4,000	3,000	135,000	—	—	—	—	—
Buffalo...	6,299,000	582,000	92,000	431,000	316,000	—	—	—	—	—
Total April 15, 1939...	72,026,000	41,002,000	11,615,000	7,376,000	7,285,000	—	—	—	—	—
Total April 8, 1939...	73,639,000	41,544,000	11,814,000	7,524,000	7,495,000	—	—	—	—	—
Total April 16, 1938...	45,078,000	42,558,000	19,048,000	3,147,000	8,239,000	—	—	—	—	—

Note—Bonded grain not included above: Wheat—New York, 205,000 bushels; Buffalo, 214,000; Philadelphia, 8,000; Erie, 220,000; Albany, 493,000; total, 1,140,000 bushels, against 911,000 bushels in 1938.

Canadian—	Wheat		Corn		Oats		Rye		Barley	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
Lake, bay, river & seab'd	20,405,000	—	543,000	42,000	83,000	—	—	—	—	—
Ft. William & Pt. Arthur	44,690,000	—	2,068,000	962,000	2,110,000	—	—	—	—	—
Other Can. & other elev.	71,646,000	—	6,593,000	1,187,000	4,526,000	—	—	—	—	—
Total April 15, 1939...	136,741,000	—	9,204,000	2,191,000	6,719,000	—	—	—	—	—
Total April 8, 1939...	137,231,000	—	9,333,000	2,177,000	6,645,000	—	—	—	—	—
Total April 16, 1938...	42,849,000	—	9,032,000	1,253,000	8,424,000	—	—	—	—	—

Summary—	Wheat		Corn		Oats		Rye		Barley	
	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels	Bushels
American...	72,026,000	41,002,000	11,615,000	7,376,000	7,285,000	—	—	—	—	—
Canadian...	136,741,000	—	9,204,000	2,191,000	6,719,000	—	—	—	—	—

Total April 15, 1939...	
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The development of a low-pressure area in the Southwest during the evening of the 15th, and its subsequent movement northeastward, was attended by widespread precipitation over most central parts of the country, extending eastward to the Atlantic coast and generally over the Great Plains, with heavy to excessive amounts reported from the lower Missouri and central Mississippi and Ohio Valleys. Cooler weather had again invaded the Northwest and West and, at the close of the week, had overspread many central sections. Precipitation was still widespread over most of the country east of the Great Plains.

The week was generally cool throughout the major portion of agricultural sections, although somewhat warmer than last week. In a broad belt covering the Ohio and upper Mississippi Valleys, as well as the central Great Plains, temperatures for the week were from 6 degrees to 12 degrees subnormal and ranged from 4 degrees to 5 degrees below normal in adjacent portions of the northern Great Plains and southern Mississippi Valley. They were somewhat above the seasonal average in the Southeast and in most Pacific Coast States, except along the central California coast where they were slightly subnormal.

Freezing weather was experienced as far south as western North Carolina, the northern portions of Tennessee, Arkansas, and Oklahoma, and thence westward to the Southwest. Throughout most of the Ohio Valley sections, minima ranged from 22 degrees to 24 degrees, while they were from 12 degrees to 22 degrees in the upper Great Plains. The lowest temperature for the week as reported from a first-order station was 6 degrees above zero at Greenville, Maine, although somewhat farther north, in Canada, subzero weather was noted at Cochrane and White River, Ontario.

Precipitation for the week was moderately heavy to excessive throughout the central and upper Mississippi Valley, quite generally in the Ohio Valley, and in portions of the lower Missouri Valley. Moderate amounts were reported from portions of the Southeast, the Northeast, the Great Lakes and locally in the upper Great Plains and Texas. The weekly totals were very light in central Florida and most of the Southwest, including most of California, while they were also scanty in parts of Montana and west-central Texas.

The weather of the week just closed was an almost exact duplication of the unfavorable conditions that prevailed last week, again too cold and wet for germination of early planted spring crops and preparation of the soil in large central-valley sections. Warm, dry, sunshiny weather is now needed throughout the main Corn Belt and adjacent areas in the northern Cotton Belt and spring wheat area. Spring operations are now more delayed than usual for this time of the year, while some injury to early planted crops from the cold of the 12-14th has further retarded progress. Outdoor operations made fair to good advance in portions of the South and quite generally west of the Rocky Mountains.

There was a repetition of unfavorably low temperatures in the Appalachian Mountain section and thence westward over the Ohio Valley and lower Missouri Valley, with further injury reported to early fruit, principally peaches, pears, cherries and strawberries, but the extent of the damage has not yet been fully determined. Some detailed reports on injury in the Appalachian Mountain sections of Virginia and West Virginia indicate considerable harm to all varieties of fruit during the two recent cold spells. Although the extent of the damage is rather difficult to ascertain accurately, it appears that some early varieties of apples were rather severely injured on low ground, but on higher ground and in more favorable locations, damage was somewhat less. However, there appear to be sufficient live blossoms remaining to assure a moderate crop. In general, sweet cherries and peaches seem to have been rather severely damaged on low ground, but on higher and more favorable slopes, they were not seriously injured.

The moisture situation is substantially the same as last week, especially in the central part of the country, but there were beneficial rains in some sections that had been rather dry. These comprise southern Minnesota, most of Washington, and central and northwestern Montana. Other local areas received some beneficial moisture, but rain is still needed in southwestern and west-central Texas, southern New Mexico, the Big Horn Basin of Wyoming, and in some portions of the central and eastern Gulf States.

Small Grains—Conditions were not quite so favorable for winter wheat as they had been in some past weeks, as progress of the crop was only poor to fair in the central Mississippi Valley area and in the eastern and southern Ohio Valley. In Illinois and Indiana progress and condition were fair to good, with the crop stooling in some sections. In most of the Great Plains area winter wheat remains in fair to good condition, with the crop jointing in many southern portions of Kansas. In Oklahoma and Texas mostly good progress was made, except in the drier west-central section of the latter State and only poor advance in the extremely wet eastern portion of Oklahoma. In most parts of the Northwest the week continued satisfactory, with additional moisture of benefit in Washington.

Cold weather delayed operations in the Spring Wheat Belt, though in South Dakota seeding has been completed in some localities of the southeast and some is sprouting. This work is over half done in portions of Minnesota, while in Montana some early seeding is up to good stands. Operations were delayed in parts of Washington as the soil is too wet, but work has been largely completed, with the early sown germinating well.

Oats have been unfavorably retarded in some central Mississippi Valley sections where they were damaged by the cold and germination has been unsatisfactory locally; in parts of Illinois some oats that have been seeded for some 2 to 3 weeks are not yet up. In more southern sections oats are making fair to good advance, except locally, while rapid improvement was noted in Kansas.

Corn—In the major portion of the Corn Belt the soil continues too wet for plowing, except in some more favored localities on high ground. In local areas some replanting may be necessary due to damage from the cold weather, but in more southern States, the crop is largely in fair to good condition, and is advancing fairly well in practically all portions. Planting has advanced to central Arkansas, and is making good progress in the Carolinas.

Cotton—Dry, sunshiny weather is now needed in the northern Cotton Belt to promote soil drying and to enable field work to advance. In some central parts of the belt, it was too cold for good germination, but in most eastern portions planting continued fairly active, with some coming up in southern Georgia.

In Texas, progress and condition of cotton were generally good in the extreme South and on the coastal plain, but it was too dry for growth in the southwestern part of this State and for preparation of soil in the west-central areas. Only slow progress in this work was made in extreme southern Oklahoma.

The Weather Bureau furnished the following resume of conditions in different States:

North Carolina—Raleigh: Mostly favorable for growth, except too cold on 13-14th. Lack of rain felt, and soil dried rapidly until rains at close made ground mostly too wet to work. Condition of corn mostly fair; progress good. Cotton planting good advance.

South Carolina—Columbia: Unfavorably cold; slight frost damage middle of week retarded germination and growth generally, but rain and warmth favorable last 2 days, except more rain needed on coast for truck. Early corn planting active; mostly good stands in south. Wheat and oats good progress; heading in north. Good progress planting cotton in south and central; completed locally on coastal plain, but germination poor; planting fairly active locally in north.

Georgia—Atlanta: Unfavorably cold through Friday then favorable for growth; adequate rain, though mostly subnormal. Cotton planting fairly active; coming up in many southern counties. Little corn planted in north, but nearly finished in south. Favorable for wheat, oats, potatoes, pastures and transplanting tobacco. Beginning to transplant yams.

Florida—Jacksonville: Temperatures favored growth; more rain now needed in east, but adequate in west. Cotton planting completed; progress and condition fair. Corn doing well in north; being cultivated. Potatoes good; blooming in west, digging in east. Tobacco nearly set out; only fair. Truck shipments decreasing. Citrus groves need rain; fair set of new fruit.

Alabama—Montgomery: Cotton planting fairly active; stands and condition fairly good to good; progress fair. Favorable for work. Corn stands fair to good; progress of crop fair. Vegetables and fruits fair to good. Pastures very good.

Mississippi—Vicksburg: Nights too cold in north and locally in central, with germination and growth of cotton mostly poor. Planting early corn nearing end in central, with germination and growth generally poor. More rain needed in extreme south; too much in north and locally in central. Progress of fruit, gardens and truck poor to fair.

Louisiana—New Orleans: Cool, except middle. Good progress planting cotton, but nights too cold for good germination. Excellent progress planting corn; early planted being cultivated; growth retarded by coolness.

Good progress planting rice where not too dry, but planting suspended locally and much not sprouting because of dryness. Truck, potatoes and pastures recovering from recent cold; some alfalfa being cut. More rains needed in most of south; need locally urgent.

Texas—Houston: Temperature favored growth, but several unfavorably cold nights; more rain needed in southwest and west-central; elsewhere generally adequate. Progress of winter wheat good to excellent in Panhandle, poor to only fair in west-central areas, and generally good elsewhere; condition good to excellent in Panhandle, poor to only fair in west-central and southwest and generally good elsewhere; jointing becoming fairly general. Corn made slow growth; mostly fair condition, except west-central where soil too dry for proper germination. Oats fair to good progress, except in southwest where some deterioration reported. Progress and condition of cotton generally good in extreme south and in coastal plains; more rain needed for growth in southwest and for soil preparation in west-central; elsewhere planting made good progress. Ranges improved generally; cattle good condition. Truck helped by rains.

Arkansas—Little Rock: Cotton planting good progress in most of north and some central portions; adequate rain; poor or no progress elsewhere due to cold. All work stopped most of central and north by flooding rains on 15-16th. Progress of corn fair; condition rather poor; planting progressed rapidly in south, central and some north portions; recovering where frozen; stands rather poor. Peaches, pears and early apples badly damaged by cold in most of north and some west areas on 12th.

THE DRY GOODS TRADE

New York, Friday Night, April 21, 1939.

Unfavorable weather conditions prevailing during the early part of the period under review, and continued anxieties over the foreign political outlook, combined to exert a retarding influence on retail business. Comparative sales figures were particularly affected, because of the later date of Eastern in 1938. While interest in Spring and Summer apparel lines continued to leave much to be desired, many merchants adhered to the belief that the advent of warmer weather will quickly bring a change for the better. Department store sales, the country over, for the week ended April 8, according to the Federal Reserve Board, increased 22% over the corresponding week of last year. In New York and Brooklyn stores a gain of 9.1% was established, while Newark firms reported an increase of 26.3%.

Trading in the wholesale dry goods markets continued spotty, and sales were confined to small lots for immediate shipment. While interest in percales increased somewhat, buyers appeared in no hurry to cover future requirements. Wash goods moved in fair volume, reflecting in part preparations for National Cotton Week promotions. While the present lull in the wholesale markets is believed to be chiefly due to the spotty trend in retail sales, a further deterrent is seen in the uncertainty over prices now permeating the wholesale markets. Business in silk goods turned quiet, but prices held steady reflecting the continued strength of the raw material. Trading in rayon yarns continued inactive, and rumors gained circulation according to which leading producers are planning to curtail production in order to prevent a further accumulation of surplus yarn stocks. Meanwhile some encouragement was seen in the fact that loom operations on standard rayon fabrics, following their recent steady decline, showed the first moderate increase, namely, from 69% to 70% of capacity.

Domestic Cotton Goods—Trading in the gray cloths markets continued quiet, with the disappointing movement of finished goods in distributive channels and overhanging foreign political uncertainties again constituting the chief deterrents to an expansion in sales. While plans to curtail production continued to be discussed, users showed little inclination to enter the market, although it was believed that any improvement in the sale of finished goods would be quickly reflected in increased buying activities, in view of depleted inventories in converters' hands. Business in fine goods remained inactive, but prices held steady, partly as a result of persistent reports that a number of mills had started to curtail operations. Active interest continued in hopsackings, with small premiums being paid on scattered available spot lots. Closing prices in print cloths were as follows: 39-inch 80s, 5 $\frac{3}{4}$ c.; 39-inch 72-76s, 5 $\frac{1}{2}$ c.; 39-inch 68-72s, 4 $\frac{3}{4}$ to 4 $\frac{7}{8}$ c.; 38 $\frac{1}{2}$ -inch 64-60s, 4 $\frac{1}{8}$ c.; 38 $\frac{1}{2}$ -inch 60-48s, 3 11-16c.

Woolen Goods—Trading in men's wear fabrics expanded moderately as clothing manufacturers entered the market for fair-sized quantities of Fall suitings in staple constructions. The more confident feeling with regard to price trends, and hopes for an early improvement in consumer buying were the impelling motives for the broadening in buying activities. Higher type worsteds, on the other hand, remained neglected, partly due to increased competition of imported goods. Reports from retail clothing centers made a spotty showing, mainly owing to adverse weather conditions prevailing during part of the week. Business in women's wear fabrics was confined to occasional orders on wanted specialties for immediate delivery. A revival in trading is anticipated, however, with the coming opening of the new Fall collections, which, according to forecasts, will also reveal moderate price advances.

Foreign Dry Goods—Trading in linens remained very quiet and, as heretofore, sales were restricted to scattered fill-in lots, both in the dress goods and household divisions. Reports from foreign primary markets stress the lack of confidence due to the unsettled political outlook and the scarcity of orders received from foreign importers. Business in burlap broadened perceptibly, and prices ruled higher reflecting the strength in the Calcutta market caused by persistent rumors of imminent new large sand bag purchases by the British Government. Domestically lightweights were quoted at 4.35c, heavies at 5.80c.

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News Items

Conference on Government Management to Be Held—

The first Citizens' Conference on Government Management will be held at Estes Park, Colo., during the week of June 19, under the joint sponsorship of the Alfred P. Sloan Foundation and the University of Denver.

Its central theme is the quickening of citizen interest in the processes of government. The program is designed to provide a forum in government management (with particular emphasis on local government), which is not limited to the interests of those professionally engaged in the public service, but which will emphasize the share of the lay citizen in the burden and benefits of governmental activities. A copy of the program, together with a statement of its special interest as an experiment in citizen education may be had by addressing the Department of Government Management at the University of Denver, Denver, Colo.

Florida—Resolution Condemns Federal Proposal to Tax Municipal Bonds—Difficulties likely to be experienced in the Administration effort to eliminate the tax exemption enjoyed by State and local government bonds are indicated by unanimous passage of a resolution by the Florida House of Representatives condemning any effort to subject such issues to Federal taxation. More than 40 States are in league to combat the Administration aim, but Florida is the first State to go on legislative record to this effect.

In the opinion of the Florida House, the resolution states, the marketability and desirability of such bonds will be seriously impaired by the enactment of such legislation, and in consequence thereof the counties, municipalities, school districts, road districts and other local taxing authorities of Florida and other States will find it necessary to pay substantially higher rates of interest upon bonds issued by them, and will find it more difficult to market and dispose of their securities, except at substantially lower prices, all of which will hamper the improvement and development of the State and increase the burdens of taxpayers.

The Florida House resolved, accordingly, that it "deprecates and is opposed to the passage of Congressional legislation extending the income-tax laws of the United States to county, city, school and other local district bonds, and respectfully requests the Senators and Representatives of this State in the Congress of the United States to oppose the proposed legislation."

Copies of the resolution were sent to each Florida Senator and Representative, with the injunction that cooperation and assistance be given the policy declared by the resolution.

Maryland—New Tax and Bond Authorization Measures Signed—Governor O'Connor has signed a number of bills passed at the recent legislative session, according to Baltimore advices.

One of the major measures signed was the Administration's revenue bill, composed of a number of tax measures to balance the budget for the 1940-41 biennium. The schedule of taxes imposed under the bill is estimated to yield \$8,538,000 in revenue annually.

Personal income levies ranging from 2½% to 6%, and an income levy of 1½% on corporations, make up the backbone of the tax program. Other tax measures in the schedule include a 1% added levy on race betting, added tax of 15 cents per gallon on distilled spirits, a tax of 90 cents per barrel on beer, a 2% automobile titling tax, a tax on recordation of documents at the rate of 10 cents per each \$100 of amount, a 1% flat levy on admissions and passes, and a \$15 tax on music boxes.

The State budget calling for total appropriations of more than \$95,000,000 for the two fiscal years 1940-41 and the supplemental budget of \$750,000 for the same period, which were adopted at the current session, became law upon their passage. The budget carries a \$10,000,000 appropriation for relief and welfare purposes which theretofore has not been included in the regular budget. The State tax on real estate is set at 23.35 cents on each assessed \$100 under the budget bill, which is unchanged from the present rate.

Montana—Municipal Bond Laws Enacted in 1939—The following report is taken from the "Montana Taxpayer," published in March by the Montana Taxpayers Association at Helena:

Montana's excellent laws covering the issuance and payment of bonds were still further improved by:

House Bill No. 54 that requires the cancellation of redeemed county bonds. Senate Bill No. 59 that limits voting at county bond elections to taxpayers and shortens and improves the procedure without relaxing the safeguards.

House Bill No. 88 that accomplishes the same purposes for city and town bond elections.

Senate Bill No. 60 that will improve the marketability of Montana bonds by requiring a certificate of proceedings from the Attorney General's office. This law will remove the necessity for a general validating Act at every session.

Senate Bill No. 61 that will validate all bonds issued during the past two years except those whose validity is under question by the courts.

Senate Bill No. 75 that will improve the procedure in issuing school district bonds and will permit Montana school districts that have a total of about \$1,500,000 in bonds bearing interest of from 3.5% to 6% to refund the same at a lower rate of interest and thus save \$10,000 to \$20,000 a year.

A prominent bond buyer made the statement that the passage and approval of these bills will result in saving approximately ½ of 1% interest on all bonds in Montana that may hereafter be issued.

Municipal Forum of New York to Hold Luncheon—Dr. Charles Hodges, publicist and political observer of foreign affairs, will address the Municipal Forum of New York at its next luncheon meeting Wednesday, April 26, at the Lawyers Club.

The uncanny accuracy of Dr. Hodges's predictions of European developments, explained at a luncheon of the Forum last fall during the Czechoslovakia crisis, has incited much interest. Reactions caused by foreign political developments have prompted a further discussion of this subject by Dr. Hodges. His topic will be "Is Hitler Invincible?"

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Municipal Securities Ratings Affected by Relief Factor—The possibility of the withdrawal or curtailment of Federal relief makes it necessary, in analyzing a municipal bond, to measure the amount of assistance received from the Federal Government by residents of the community, John S. Linen, Vice-President of the Chase National Bank, declared on April 17 before the New York State Bankers Association bond portfolio conference. Mr. Linen discussed municipal bonds and methods of appraising them.

In discussing the relief factor, Mr. Linen noted that State bank examiners, in checking municipal credits, call for enumerations of persons and families receiving Federal aid.

"Not only is the cost in dollars to the local community in its present budget important, if indeed the community is financing such cost in its current budget," he said, "but the future uncertainty as to the possible obligation of the municipality to meet still higher costs when and if some of the present forms of Federal assistance are withdrawn or curtailed is unpredictable."

"We are concerned therefore with the present burden of relief costs borne directly by the municipality and other agencies. Thus, the whole unemployment problem as it may now or later directly affect the financial liability of the municipality should be considered."

Municipals Held Still Exempt from Taxation—Despite the recent Supreme Court opinion permitting State taxation of salaries of Home Owners Loan Corporation employees, immunity of municipal bond interest from taxes is unchanged, according to an opinion by Thompson, Wood & Hoffman, New York municipal bond attorneys, and Julius Henry Cohen, General Counsel for the Port of New York Authority.

It is held that the Supreme Court opinion was "decided solely upon the ground that a tax upon the salaries of employees does not constitute a real and substantial burden upon the Government which employs them. The necessary corollary that a constitutional immunity exists where the burden is real and substantial would seem to be obvious."

It was then argued that financial experts of the Treasury and financial representatives of local governments have recently testified as to the burdensome character of imposts upon bond interest.

(This opinion is discussed at greater length under the caption of "Port of N. Y. Authority," on a subsequent page of this section.)

Oregon—Cities Permitted to Set Up Pay-in-Advance Plans of Financing Improvements—Oregon municipalities may lay up cash reserves to finance new public improvements under 1939 State legislation just passed, the Municipal Finance Officers' Association reports.

Enactment of the new law, which authorizes serial levies and sinking funds for specific anticipated construction, adds Oregon to a small though expanding list of States making this provision during the last year or so, according to the Association.

California passed a law in 1937 permitting municipalities to set aside funds for capital improvements in advance of their purchase or construction. The cities of Topeka, Kan.; Hartford, Conn. and Lincoln, Neb. have been authorized by State Legislatures to adopt the reserve fund plan of financing future improvements. Under its new charter effective in 1938 N. Y. City may issue serial bonds for this purpose, and must prepare a separate budget for capital outlays.

Reserve funds for financing non-recurrent capital improvements are of special advantage to small municipalities, according to a forthcoming manual on local debt management by the Association. The plan is cheaper than borrowing because it avoids interest payments. If it does not eliminate borrowing entirely, it reduces the amount of bonds and the term of years for which money would have to be borrowed.

The main danger, the manual points out, is that the fund is apt to be diverted from its original purpose and used for current purposes. Taxpayers, also, dislike to contribute to something from which they do not yet benefit.

Both the California and Oregon statutes provide protection against these dangers, according to the Association. "The new Oregon law permits counties, school districts, cities and towns "to levy taxes serially to provide funds in advance for financing the cost of construction, reconstruction, improvement, betterment, repair or rehabilitation of public building and public works projects."

A majority of the electors of any municipality must approve the tax levy and set its term. In any event the term is not to exceed five years, and levies each year are to be alike. Funds from these taxes are kept separate from other funds and are to be expended only for the purposes for which they were created, unless conditions arise which, in the opinion of two-thirds of the governing body, make further accumulation unnecessary. At this point, the voters must approve transfer of the money to the general fund.

State and Local Fiscal Situation Summarized—We quote in part as follows from a summary of a presentation on State and local taxation and expenditures, presented recently in the "Washington Review," the news organ of the Chamber of Commerce of the United States:

A striking picture of State and local finances is given by the National Chamber's Committee on State and Local Taxation, which the Chamber's Board has ordered printed as information.

After reviewing the situation over the country, the Committee suggests four principal steps which in its opinion are necessary to improve the fiscal position of State and local governments and to lighten the tax load:

1. Wider understanding of the need for economy in government expenditures, particularly those of the State governments; less emphasis on how to raise more money to spend and more emphasis on how to get along with less money from taxpayers. It is important to find means of more rapid transition from government spending to private outlays as a step toward business recovery.

2. Removal or amelioration of tax deterrents to business recovery, with a view to freeing business from harassing effects of taxation, releasing funds for capital investment and restoring consumer buying power.

3. Realistic appraisals of State and local welfare expenditures in view of other demands upon government and the ability of taxpayers of all classes to pay the cost.

4. Less Federal interference with the restriction upon activities of the States and their local units of government, and exercise of greater caution and more careful investigation of both immediate and eventual costs by State and local agencies before accepting Federal grants.

The total taxes of the country—Federal, State and local—have increased rapidly for five successive years. They were nearly \$14.5 billion in 1938—the largest amount ever collected by government in this country in any year in war or peace, and nearly 50% higher than the pre-depression peak of \$10½ billion collected in 1930.

State taxes amounted to nearly \$4 billion; local levies were about \$4.5 billion; and Federal taxes approached \$6 billion, making a total of nearly \$14.5 billion. This sum was equivalent to more than 23% of the national income, a higher ratio of taxes to national income than in any previous year. Measured against income of the type available for payment of taxes, which must be in cash, the proportion taken is a staggering burden.

Bond Proposals and Negotiations

ALABAMA

ALABAMA POLYTECHNIC INSTITUTE (P. O. Auburn), Ala.—BOND OFFERING—It is stated by L. N. Duncan, President, that he will receive sealed bids until 11 a. m. on April 28, for all or part of the following 4% semi-annual building revenue bonds aggregating \$637,000:

- \$308,000 women's dormitory group, series 1938-B bonds. Due Dec. 1, as follows: \$6,000 in 1941 and 1942, \$7,000 in 1943 to 1946, \$8,000 in 1947 to 1949, \$9,000 in 1950 to 1952, \$10,000 in 1953 and 1954, \$11,000 in 1955 and 1956, \$12,000 in 1957 and 1958, \$13,000 in 1959 and 1960, \$14,000 in 1961 and 1962, \$15,000 in 1963 and 1964, \$16,000 in 1965 and 1966, \$17,000 in 1967, and \$18,000 in 1968.
- 110,000 general classroom building, series 1938-E bonds. Due Dec. 1, as follows: \$2,000 in 1941 to 1944, \$3,000 in 1945 to 1952, \$4,000 in 1953 to 1958, \$5,000 in 1959 to 1964, and \$6,000 in 1965 to 1968.
- 88,000 stadium and field house, series 1938-A bonds. Due Dec. 1, as follows: \$2,000 in 1941 to 1944, \$3,000 in 1945 to 1952, \$4,000 in 1953 to 1958, \$5,000 in 1959 to 1964, and \$6,000 in 1965 to 1968.
- 55,000 library additions, series 1938-C bonds. Due Dec. 1, as follows: \$1,000 in 1941 to 1948, \$2,000 in 1949 to 1961, and \$3,000 in 1962 to 1968.
- 55,000 infirmary, series 1938-D bonds. Due Dec. 1, as follows: \$1,000 in 1941 to 1948, \$2,000 in 1949 to 1961, and \$3,000 in 1962 to 1968.
- 21,000 nursery school and practice house, series 1938-F bonds. Due from Dec. 1, 1941 to 1968, incl.

Dated Dec. 1, 1938. Denom. \$1,000. The bonds shall be subject to prior redemption on any interest payment date at the option of the Institute, in whole or in part (selection as between bonds of the same maturity to be by lot) in reverse order of maturity, at a price per bond equal to the principal amount thereof and accrued interest plus a redemption premium of $\frac{1}{4}$ of 1% of the principal amount for each unexpired year or fraction thereof, such premium, however, not to exceed 5% in any case, upon not less than 30 days' notice by publication. Registration of the bonds shall not affect the negotiability of the coupons appertaining thereto, which shall continue to be transferable by delivery merely and shall remain payable to bearer.

Principal and interest payable at the office of the Treasurer of the Institute or in New York City. Enclose a certified check for \$5,000.

(The \$506,000 building revenue bonds originally offered on Dec. 15, and postponed, are included in the above issues.)

GADSDEN, Ala.—BOND SALE—The following issues of coupon bonds aggregating \$97,000, offered for sale on April 18—V. 148, p. 2304—were awarded jointly to Watkins, Morrow & Co., and Marx & Co., both of Birmingham, as 4s at par, according to the City Clerk:

- \$9,000 refunding school bonds. Due \$1,000 from 1943 to 1951, incl.
- 41,000 refunding public improvement bonds. Due as follows: \$3,000 in 1943 and 1944, and \$5,000 in 1945 to 1951, incl.
- 2,000 refunding water bonds. Due \$1,000 in 1943 and 1944.
- 5,000 refunding bonds. Due \$1,000 in 1943 to 1947, incl.
- 40,000 refunding sewer bonds. Due as follows: \$1,000 in 1943 to 1956, and \$2,000, 1957 to 1969, all incl.

Dated April 1, 1939. Denom. \$1,000.

Second best bid was an offer of \$1,325 premium on 4 $\frac{1}{4}$ s, submitted by Milhous, Gaines & Mayes of Atlanta. Next highest was Brodnax & Co., Inc. of Birmingham, bidding \$1,030 premium for 4 $\frac{1}{4}$ % bonds.

ARKANSAS

ARKANSAS, State of—FUNDS AVAILABLE FOR BOND PURCHASES—State Treasurer Earl Page reports State Refunding Board will have \$1,542,459 available for purchase of highway debt obligations when tenders are received April 26. Allotments for the several descriptions will be: Highway refunding bonds, \$934,444; road district refunding bonds, \$561,500; funding notes of contractors, \$19,241; and municipal aid refunding certificates, \$27,273.

HELENA, Ark.—BONDS VOTED—It is reported that the issuance of \$16,000 in airport bonds was approved by the voters at an election held on April 14, by a substantial margin.

SOUTHEAST ARKANSAS LEVEE DISTRICT (P. O. McGehee), Ark.—BONDS SOLD TO RFC—We are informed by Fay Joyner, District Secretary, that \$1,484,000 4% bonds, to refund a total of \$2,413,500 outstanding, have been purchased at par by the Reconstruction Finance Corporation. Coupon bonds, dated Jan. 1, 1939. Denom. \$1,000, and 18 for \$500 each. Due from Jan. 1, 1945 to 1974; optional prior to final maturity with the consent of the holders. Interest payable J-J.

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CALIFORNIA

CALIFORNIA, State of—WARRANTS OFFERED—Sealed bids were received by Harry B. Riley, State Controller, until 11:30 a. m. on April 21 for an issue of \$3,876,107 registered warrants. Proceeds will be used for replenishing the revolving fund from which the State's general fund expenses are paid. The issue will be dated April 25 and is expected, from the State Controller's estimate of general fund receipts and expenditures, to be called for retirement about next Feb. 27.

This block of warrants will bring to \$57,981,459 the total of outstanding State warrants. The \$54,105,352 warrants now outstanding are expected to be retired by next Nov. 29 this week's issue representing the first block scheduled for call in 1940.

LOS ANGELES COUNTY (P. O. Los Angeles), Calif.—SCHOOL BOND SALE—The \$15,000 issue of Rosemead School District bonds offered for sale on April 18—V. 148, p. 2304—was awarded to Dean Witter & Co. of San Francisco, as 3 $\frac{1}{2}$ s, paying a price of 100.70, a basis of about 3.43%. Dated July 1, 1938. Due \$1,000 from July 1, 1944 to 1958 incl.

SACRAMENTO, Calif.—BOND SALE—The \$435,000 issue of general improvement fund bonds offered for sale on April 14—V. 148, p. 2304—was awarded to a syndicate composed of Dean Witter & Co. of San Francisco, Blyth & Co., and the American Trust Co. of San Francisco, as 1% bonds, paying a premium of \$666, equal to 100.1531, a basis of about 0.94%. Dated Jan. 1, 1939. Due \$87,000 from Jan. 1, 1940 to 1944 incl.

The second best bid was an offer of \$347.57 premium on 1s, submitted by the First Boston Corp. Following this was an offer of \$225.33 premium on 1 $\frac{1}{4}$ s, from the Bankamerica Co. of San Francisco. Other tenders were received for 1.20s and 1 $\frac{1}{4}$ s.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Calif.—SCHOOL BOND SALE—The \$35,000 issue of Barstow Union High School District bonds offered for sale on April 17—V. 148, p. 2304—was awarded to Lawson, Levy & Williams of San Francisco, as 2 $\frac{3}{4}$ s, paying a premium of \$108.65, equal to 100.31, a basis of about 2.67%. Dated May 1, 1939. Due \$5,000 from May 1, 1940 to 1946, inclusive.

SAN BRUNO, Calif.—BONDS SOLD—It is stated by the City Clerk that \$24,000 3 $\frac{1}{4}$ % semi-ann. creek improvement bonds were purchased some time ago by Kaiser & Co. of San Francisco, at a price of 100.15. It is also reported that \$9,000 3 $\frac{1}{4}$ % semi-ann. creek improvement bonds were purchased by Lawson, Levy & Williams of San Francisco, paying a price of 100.28.

COLORADO

RIFLE, Colo.—BOND OFFERING—It is stated by Quince Hutton, Town Clerk, that he will receive sealed bids until 8 p. m. on May 3, for the purchase of a \$35,000 issue of coupon water extension, general obligation bonds. Interest rate is not to exceed 3 $\frac{1}{2}$ %, payable A-O. Denom. \$1,000. Dated April 1, 1939. Due April 1, 1954, but subject to prior redemption on April 1, 1942, and on any interest paying date thereafter. Bidders are required to submit bids specifying: (a) the lowest rate of interest and premium, if any, above par at which said bidder will purchase said bonds; or (b) the lowest rate of interest at which the bidder will purchase said bonds at par. The bonds will be sold at not less than par and accrued interest. The town, at its expense, will furnish the printed bonds and the unqualified approving opinion of Pershing, Nye, Bosworth & Dick of Denver. The bonds are offered subject to the approval of the qualified electors of the town voting at an election to be held on April 25. This election is not required by law, but the town will not issue the bonds unless they are approved at the election. Enclose a certified check for 5% of the amount of the bid.

ROUTT COUNTY SCHOOL DISTRICT NO. 4 (P. O. Steamboat Springs), Colo.—BONDS SOLD—It is reported by the District Secretary that \$4,000 3 $\frac{1}{2}$ % semi-ann. gymnasium bonds were sold recently. Dated April 1, 1939.

TRINIDAD, Colo.—BONDS SOLD—It is reported that a syndicate composed of Stern Bros. & Co. of Kansas City; Stranahan, Harris & Co. Inc. of Toledo; Boettcher & Co.; Peters, Writer & Christensen; Brown, Schlessman, Owen & Co.; Donald F. Brown & Co., and Gray B. Gray, Inc., all of Denver, purchased recently a total of \$1,001,000 3 $\frac{1}{2}$ % semi-ann. refunding bonds, made up of \$966,000 refunding water works bonds, and \$35,000 refunding bridge and sewer bonds. It is said that this constitutes the entire general obligation indebtedness of the city, which was heretofore callable.

The above \$1,001,000 bonds mature on Nov. 1 as follows: \$3,000 in 1940; \$13,000 in 1941 and 1942; \$18,000 in 1943; \$19,000 in 1944; \$22,000 in 1945; \$23,000 in 1946; \$24,000 in 1947; \$26,000 in 1948; \$27,000 in 1949; \$24,000 in 1950; \$25,000 in 1951; \$27,000 in 1952; \$28,000 in 1953; \$30,000 in 1954; \$31,000 in 1955; \$33,000 in 1956; \$35,000 in 1957; \$36,000 in 1958; \$38,000 in 1959 and 1960; \$40,000 in 1961; \$42,000 in 1962; \$44,000 in 1963; \$45,000 in 1964 and 1965; \$46,000 in 1966 and 1967, and \$80,000 in 1968 and 1969. All bonds maturing Nov. 1, 1969, optional in their inverse numerical order on Nov. 1, 1949, or any interest payment date thereafter; and all bond maturing on Nov. 1, 1968, optional in their inverse numerical order on Nov. 1, 1959, or any interest payment date thereafter.

Dated May 1, 1939. Denom. \$1,000. Prin. and int. payable at the Continental Illinois National Bank & Trust Co., Chicago. Legality approved by Pershing, Nye, Bosworth & Dick of Denver.

BONDS OFFERED FOR INVESTMENT—The above group offered on April 19, for public subscription a total of \$966,000 of the said 3 $\frac{1}{2}$ % refunding water works bonds, at prices to yield from 1.50% to 3.25%, according to maturity.

CONNECTICUT

SHELTON, Conn.—BOND SALE—The \$50,000 coupon relief bond offered April 21—V. 148, p. 2304—were awarded to Putnam & Co. of Hartford as 1 $\frac{1}{4}$ s, at a price of 100.014, a basis of about 1.24%. Dated May 1, 1939 and due \$5,000 on May 1 from 1940 to 1949 incl.

Other bids:	Int. Rate	Rate Bid
Bidder—		
R. L. Day & Co.	1 $\frac{1}{4}$ %	100.007
Roosevelt & Weigold, Inc.	1 $\frac{1}{4}$ %	100.14
Halsey, Stuart & Co., Inc.	1 $\frac{1}{4}$ %	100.049

DELAWARE

DELAWARE (State of)—BOND OFFERING—Josiah Marvel Jr., Secretary of State, will receive sealed bids until noon on May 10 for the purchase of \$1,250,000 not to exceed 4 $\frac{1}{2}$ % interest coupon State Highway Loan of 1939 bonds. Dated Jan. 1, 1939. Denom. \$1,000. Due as follows: \$30,000 from 1940 to 1974 incl. and \$40,000 from 1975 to 1979 incl. On and after Jan. 1, 1945, any of the bonds outstanding may be redeemed at 105% on any interest date upon 30 days' notice properly advertised. Bidders are requested to name the rate of interest the bonds shall bear at par, stated in multiples of $\frac{1}{4}$ of 1%, any rate of interest to apply to the entire issue. Prin. and int. payable at the Farmers Bank of the State of Delaware in Dover. These bonds are issued under the provisions of Chapter 166, Revised Code of Delaware 1935. The bonds may be registered and when registered cannot be again converted into coupon bonds. The faith and credit of the State is expressly pledged for the full and complete payment of the debt, principal and interest, and upon the sale and delivery to the purchaser the legality and validity of such bonds shall never be questioned in any court of law or equity by the State or any person or persons for its use or in its behalf. Enclose a certified check for 5% of the bonds bid for, payable to Fagan H. Simonton, State Treasurer.

FLORIDA BONDS
Clyde C. Pierce Corporation
 Barnett National Bank Building
 JACKSONVILLE - FLORIDA
 Branch Office: TAMPA
 First National Bank Building T. S. Pierce, Resident Manager

FLORIDA

ESCAMBIA COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 4 (P. O. Pensacola), Fla.—MATURITY—It is now reported by the Superintendent of Schools that the \$25,000 4% semi-annual building bonds purchased at par by the Public Works Administration, as noted here—V. 148, p. 2152—are due on March 31 as follows: \$1,000 in 1940 to 1962 and \$2,000 in 1963.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND TENDERS RECEIVED—In connection with the call for tenders of county-wide general refunding bonds, series A, B and C, dated Dec. 1, 1932, it is stated by John Chestnut, Chairman of the Board of County Commissioners, that Board purchased a total of \$144,000 in bonds.

PINELLAS COUNTY (P. O. Clearwater), Fla.—BOND TENDERS RECEIVED—In connection with the call for tenders of Special Road and Bridge District refunding bonds, it is reported by W. V. Knott, Treasurer of the State Board of Administration, that offerings of bonds were received from nine parties.

TALLAHASSEE, Fla.—CERTIFICATE OFFERING—It is stated by B. H. Bridges, City Auditor and Clerk, that sealed bids will be received until noon on May 15, for the purchase of a \$35,000 issue of 4% coupon electric and water works revenue certificates. Interest payable J-J. Denom. \$1,000. Dated Jan. 1, 1939. Due \$7,000 Jan. 1, 1940 to 1944. Prin. and int. payable at the Chemical Bank & Trust Co., New York. No bid will be received for less than par and accrued interest to date of delivery of the certificates. These certificates are issued for the purpose of financing the cost of constructing certain additions, repairs and improvements to the electric light and power distribution system and the water works system of the city. They are issued pursuant to ordinance of the city which provides that the city shall fix and maintain rates and collect charges for the facilities and services afforded by the electric light and power distribution system and the water works system which shall provide revenue sufficient at all times to pay the costs of operation, maintenance and repairs of the electric light and power distribution system and to provide an amount of revenue over and above such costs of operation, maintenance and repairs sufficient to pay the interest on and the principal of the certificates as the same shall fall due. The certificates will be delivered at the Chemical Bank & Trust Co., New York, on June 15. Enclose a certified check for 2% of the amount of the certificates bid for, payable to the city.

GEORGIA

VIDALIA, Ga.—BOND OFFERING—It is stated by Barron W. Godbee, City Clerk, that he will receive sealed bids until 8 p. m. (EST) on May 2, for the purchase of a \$32,000 issue of 5% semi-annual refunding bonds. Denom. \$1,000. Due from 1952 to 1967. The approving opinion of Spaulding, Sibley, Troutman & Brock of Atlanta, will be furnished.

IDAHO

BLAINE COUNTY SCHOOL DISTRICT NO. 6 (P. O. Ketchum), Idaho—BOND SALE DETAILS—It is now reported by the District Clerk that the \$42,000 school construction bonds, purchased by the State, as noted here on April 8—V. 148, p. 2152—were sold as 4s at par, and mature on Jan. 1 as follows: \$1,000 in 1940 and 1941; \$2,000, 1942 to 1946; \$3,000, 1947 to 1952, and \$4,000 in 1953 to 1955.

ILLINOIS

HURST, Ill.—BOND OFFERING—Clyde E. Atwood, City Clerk, will receive sealed bids until 7:30 p. m. on May 3 for the purchase of \$58,000 4½% bonds, divided as follows:

\$46,000 waterworks and sewerage revenue bonds. Due Dec. 1 as follows: \$1,000, 1940 to 1942 incl.; \$1,500, 1943 to 1947 incl.; \$2,000, 1948 to 1953 incl.; \$2,500 from 1954 to 1960 incl. and \$3,000 in 1961 and 1962. Payable solely from revenues to be derived from the combined waterworks and sewerage system to be constructed.

12,000 waterworks general obligation bonds. Due \$1,000 on Jan. 1 from 1941 to 1952 incl.

All of the bonds will be dated Dec. 1, 1938. The general obligation bonds will not be sold at less than par and accrued interest to date of delivery; price for the \$46,000 revenue securities must be such that the interest cost to the city shall not exceed 6% computed to maturity, according to standard table of bond values. Only bids for the purchase of bond issues will be considered. Principal and interest payable at the Continental Illinois National Bank & Trust Co., Chicago. Each issue will be delivered with the approving opinion of Chapman & Cutler of Chicago, and all bids must be so conditioned. Purchaser will be required to furnish the necessary printed bonds and proposals must be accompanied by a certified check for 2% of par value of both issues, payable to order of the City Treasurer. City has no debt outstanding at the present time and the assessed value of taxable property, as last equalized and determined by the State Tax Commission for 1938 is \$402,332.

KEENSBURG SCHOOL DISTRICT, Ill.—BONDS SOLD—Paine, Webber & Co. of Chicago purchased an issue of \$30,000 high school bonds.

INDIANA

ELKHART COUNTY (P. O. Goshen), Ind.—BOND SALE—The \$48,000 Commissariat Fund bonds offered April 17—V. 148, p. 2002—were awarded to the Harris Trust & Savings Bank of Chicago as 1½s, at par plus a premium of \$77, equal to 100.16, a basis of about 1.47%. Dated April 15, 1939 and due \$6,000 on Nov. 1 from 1940 to 1947, incl. Second high bid of 100.15 for 1½s was made by Harrison & Austin, of South Bend.

ELKHART COUNTY (P. O. Goshen), Ind.—BOND OFFERING—F. C. Mishler, County Auditor, will receive sealed bids until 11 a. m. (DST) on May 8 for the purchase of \$21,300 not to exceed 3% interest refunding bonds. Dated May 15, 1939. Denoms. \$750 and \$630. Due \$2,130 on May 15 and Nov. 15 from 1941 to 1945, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Principal and interest (M-N 15) payable at the County Treasurer's office. A certified check for 3% of the bonds bid for, payable to order of the Board of County Commissioners, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder, and no conditional bids will be considered.

LAWRENCE TOWNSHIP SCHOOL TOWNSHIP (P. O. Lawrence), Ind.—BOND SALE—The issue of \$102,000 building bonds offered April 17—V. 148, p. 2003—was awarded to the Harris Trust & Savings Bank of Chicago, as 2½s, at par plus premium of \$1,336, equal to 101.309, a basis of about 2.07%. Dated May 1, 1939 and due as follows: \$3,000 July 1, 1940; \$4,000 Jan. 1 and \$3,000 July 1 from 1941 to 1945, incl.; \$4,000 Jan. 1 and July 1 from 1946 to 1953, incl. Second high bid of 101.286 for 2½s was made by Raffensperger, Hughes & Co. of Indianapolis.

MADISON SCHOOL CITY, Ind.—BOND SALE—The \$25,000 3% Brown Memorial School bonds offered April 14—V. 148, p. 2152—were awarded to Indianapolis Bond & Share Corp. of Indianapolis, at par plus a premium of \$1,855, equal to 107.42, a basis of about 2.22%. Dated April 15, 1939, and due as follows: \$1,000 Feb. 1 and Aug. 1 from 1945 to 1950, incl.; \$2,500 on Feb. 1 and Aug. 1 in 1951 and 1952, and \$1,500 Feb. 1 and Aug. 1, 1953. Other bids:

Bidder	Premium
Fletcher Trust Co.	\$1,538.00
City Securities Corp.	1,269.00
McNurlen & Huncilman	1,155.00
Kenneth S. Johnson	1,135.25
Channer Securities Corp.	877.00
Madison Trust Co.	705.00
John Nuveen & Co.	540.00
Seasongood & Mayer	510.85

SCOTTSBLUFF, Ind.—BOND SALE DETAILS—The \$60,000 sewerage system revenue bonds purchased by the City Securities Corp. of Indianapolis—V. 148, p. 2306—were sold as 4s, at par.

TELL CITY, Ind.—BOND OFFERING—Wilbur Gittings, City Clerk—Treasurer, will receive sealed bids until 2 p. m. on May 1 for the purchase of \$25,000 not to exceed 4% interest flood wall right-of-way bonds. Dated May 1, 1939. Denom. \$1,000. Due \$1,500 on Jan. 1 and \$1,000 on July 1 from 1941 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ of 1%. Interest J-J. A certified check for \$500, payable to order of the city, is required. Legal opinion of Matson, Ross, McCord & Clifford of Indianapolis will be furnished the successful bidder at the city's expense. Bonds are unlimited tax obligations of the city.

IOWA

AMES, Iowa—BOND OFFERING—It is stated by J. W. Prather, City Clerk, that he will receive sealed and open bids until 5 p. m. on May 1, for the purchase of an \$85,000 issue of library bonds. Dated March 15, 1939. Denom. \$1,000. Due Nov. 1, as follows: \$5,000 in 1939 to 1946, \$6,000 in 1947 to 1953 and \$3,000 in 1954. Prin. and int. (MN) payable at the City Treasurer's office. Bids should be made on the basis of not less than par and accrued interest or better, and, all other things being equal, awards will be made upon the most favorable bid or bids specifying the lowest interest rate. The city will furnish the bonds and the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Enclose a certified check for 3% of the principal amount of bonds bid for.

BEAVER VALLEY INDEPENDENT SCHOOL DISTRICT (P. O. Hampton), Iowa—BOND OFFERING—Bids will be received until April 27, by Mrs. John Rigbus, District Secretary, for the purchase of \$2,100 construction and equipment bonds, approved by the voters on April 7.

COIN CONSOLIDATED SCHOOL DISTRICT (P. O. Coin), Iowa—MATURITY—It is stated by the Secretary of the Board of School Directors that the \$45,000 4% refunding bonds purchased by the White-Phillips Corp. of Davenport, at par, as noted here on April 8—V. 148, p. 2153—are due \$5,000 annually from December, 1939 to 1947 incl.

CORRECTIONVILLE, Iowa—BOND OFFERING—It is reported that bids will be received until 7:30 p. m. on April 24, by Mayor V. R. Dewey, for the purchase of \$2,650 2% semi-ann. sewer fund bonds.

EAGLE GROVE INDEPENDENT SCHOOL DISTRICT (P. O. Eagle Grove), Iowa—BOND OFFERING—It is reported that bids will be received until 7:30 p. m. on April 26, by Marjorie Foll, Secretary of the Board of Directors, for the purchase of a \$77,000 issue of refunding bonds. Bonds and legal approving opinion are to be furnished by the district.

HUMBOLDT COUNTY (P. O. Dakota City), Iowa—CERTIFICATES SOLD—It is stated by the County Treasurer that \$26,000 secondary road certificates were offered for sale on April 20 and were awarded to the Carleton D. Beh Co. of Des Moines, as 2s, paying a price of 100.15.

HUMESTON INDEPENDENT SCHOOL DISTRICT (P. O. Humes ton), Iowa—BOND OFFERING—It is stated by Clyde C. Hutchinson, Secretary of the Board of Directors, that he will receive bids until 7:30 p. m. on April 24, for the purchase of an \$11,000 issue of building bonds. These bonds were approved by the voters on March 22, by a wide margin. The bonds and attorney's opinion are to be furnished by the district.

JOHNSON COUNTY (P. O. Iowa City), Iowa—BOND SALE—The \$23,900 issue of funding bonds offered for sale on April 18—V. 148, p. 2306—was purchased by W. D. Hanna & Co. of Burlington as 0.75s, paying a price of 100.02, according to the County Treasurer.

KELLEY, Iowa—BOND SALE—The \$2,000 town-well bonds offered for sale on April 13—V. 148, p. 2153—were awarded to Jackley & Co. of Des Moines, according to the Town Clerk. Dated April 13, 1939. Due \$400 from April 13, 1941 to 1945 incl.

UNDERWOOD, Iowa—BOND SALE—The \$4,000 issue of water work^s bonds offered for sale on April 17—V. 148, p. 2306—was awarded to the Carleton D. Beh Co. of Des Moines, as 3¼s, for a price of 100.475, according to the Town Clerk.

WAPELLO COUNTY (P. O. Ottumwa), Iowa—BOND OFFERING—It is reported that sealed and open bids will be received until April 24, at 2 p. m., by Fred Pohlson, County Treasurer, for the purchase of a \$98,000 issue of funding bonds. Dated May 1, 1939. Due \$55,000 May 1, \$40,000 Nov. 1, and \$3,000 Dec. 1, 1940. The bonds are to be issued for the purpose of funding a like amount of warrants issued and outstanding for expenditures for the care of persons entitled to relief. The purchaser will be required to accept, deliver and pay for the bonds at the County Treasurer's office when the bonds are available for delivery. The county will furnish the blank bonds and the approving opinion of Chapman and Cutler of Chicago. Enclose a certified check for 3% of the amount of bonds offered, payable to the County Treasurer.

KANSAS

LEAVENWORTH COUNTY (P. O. Leavenworth), Kan.—BONDS SOLD—It is reported that \$29,000 public assistance bonds were purchased recently by Beecroft, Cole & Co. of Topeka, divided as follows: \$17,000 as 1¼s, due on March 1: \$5,000 in 1940, and \$6,000 in 1941 and 1942; the remaining \$12,000 as 1½s, due \$6,000 on March 1, 1943 and 1944.

SIMPSON RURAL SCHOOL DISTRICT (P. O. Simpson), Kan.—BONDS SOLD—It is stated by the County Attorney that \$22,990 gymnasium-auditorium bonds approved by the voters at an election on Aug. 27, have been purchased by the Small-Milburn Co. of Wichita, as 1¼s.

KENTUCKY

ASHLAND SENIOR HIGH SCHOOL CORPORATION (P. O. Ashland), Ky.—BONDS SOLD—We are informed by Stein Bros. & Boyce of Louisville that they headed an account which purchased recently a \$59,000 issue of 3½% semi-ann. first mortgage refunding bonds. Dated April 15, 1939. Due April 15, 1943 to 1956. Callable on any interest payment date in whole or in part in the inverse order of numbering, upon 30 days' published notice at 104, and interest up to and including April 15, 1944; 103 and interest up to and including April 15, 1949; 101 and interest up to and including April 15, 1954, and 100 and interest thereafter. Prin. and int. payable at the Second National Bank, Ashland. Legality to be approved by Grafton & Grafton of Louisville. The above bonds are issued to refund \$58,000 of an issue of \$60,000 bonds which were called for payment on April 15.

KENTUCKY STATE COLLEGE (P. O. Louisville), Ky.—BONDS SOLD—We are informed by Stein Bros. & Boyce of Louisville that they headed an account which purchased recently a \$66,000 issue of 3½% coupon semi-annual school building revenue bonds. Included in the account were: Almsedt Bros., the Bankers Bond Co., both of Louisville; W. C. Thornburgh & Co. of Cincinnati, the Security & Bond Co. of Lexington, and the State Finance Co. of Maysville, Ky. These bonds are now being offered for public subscription. Dated Dec. 15, 1938. Denom. \$1,000. Due Dec. 15, as follows: \$2,000 in 1940 to 1946, \$3,000 in 1947 to 1951, \$4,000 in 1952 to 1959 and \$5,000 in 1960. Not subject to call prior to Dec. 15, 1943, thereafter callable on any interest payment date in whole or in part in the inverse order of maturities at 101½ and accrued interest. Prin. and int. payable at the State Treasurer's office, acting as Treasurer of the State Board of Education.

LEITCHFIELD, Ky.—BONDS OFFERED FOR INVESTMENT—A group composed of Stein Bros. & Boyce, Almsedt Bros., and the Bankers Bond Co., all of Louisville, is offering for public subscription at prices to yield from 1.50% to 3.70%, according to maturity, \$27,000 4% coupon school building revenue bonds. (The original amount of this issue was \$28,000.) Denom. \$1,000. Dated Oct. 1, 1936. Due on Oct. 1 as follows: \$1,000, 1939 to 1959, and \$2,000 in 1960 to 1962. Prin. and int. (A-O) payable at the City Treasurer's office in Leitchfield.

LOUISVILLE, Ky.—BOND SALE—The \$1,000,000 issue of coupon grade crossing elimination bonds offered for sale on April 20—V. 148, p. 2153—was awarded jointly to Lazard Freres & Co., and B. J. Van Ingen & Co., Inc. of New York, as 2s, paying a price of 100.73, a basis of about 1.972%. Dated April 1, 1925. Due on April 1, 1965.

BONDS OFFERED FOR INVESTMENT—The successful bidders re-offered the above bonds for public subscription priced to yield 1.90%. They are said to be legal investments in New York.

PIKE COUNTY (P. O. Pikeville), Ky.—BONDS OFFERED FOR INVESTMENT—An issue of \$165,000 4% coupon semi-ann. school building revenue bonds is being offered by the Bankers Bond Co., Inc. of Louisville, for public subscription at prices to yield from 2.50% to 4.00%, according to maturity. Dated Feb. 1, 1939. Denom. \$1,000. Due Feb. 1, as follows: \$5,000 in 1940 and 1941, \$6,000 in 1942 and 1943, \$7,000 in 1944 and 1945, \$8,000 in 1946 and 1947, \$10,000 in 1948 to 1956, \$11,000 in 1957 and \$12,000 in 1958, callable on any interest payment date at 103 and accrued interest. Prin. and int. payable at the County Treasurer's office. Legality approved by Woodward, Dawson & Hobson of Louisville.

LOUISIANA

ARNAUDVILLE, La.—BOND SALE DETAILS—It is now reported by the Village Clerk, that the \$24,000 water works bonds which were sold, as noted here—V. 148, p. 2306—were purchased at par by the First National Bank of Lafayette, as follows:

\$14,000 5% semi-ann. general obligation bonds. Due from Oct. 1, 1939 to 1965.

10,000 6% semi-ann. revenue bonds. Due from Oct. 1, 1939 to 1948.

ST. MARY PARISH, THIRD WARD SPECIAL SCHOOL DISTRICT NO. 1 (P. O. Franklin), La.—BOND SALE—The \$92,000 issue of school bonds offered for sale on April 18—V. 148, p. 2306—was awarded jointly to Jac. P. Ducournau of New Orleans, and Barrow, Leary & Co. of Shreveport, divided as follows: \$28,000 as 3¼s, due from May 1, 1940 to 1947; \$51,000 as 3½s, due from May 1, 1948 to 1957, and \$13,000 as 3s, due on May 1, 1958 and 1959.

MAINE

BATH WATER DISTRICT, Me.—NOTE SALE—The \$20,000 water notes offered April 20—V. 148, p. 2306—were awarded to Bartlett & Clark Co. of Portland, at 1.82%. F. W. Horne & Co. of Hartford bid 2%, plus \$25.80 premium.

MAINE (State of)—REJECTS CHAIN STORE TAX MEASURE—The Maine Senate, by a 17 to 11 vote on April 13 rejected a graduated scale tax on chain stores. The House previously passed the measure, providing for taxes ranging from \$3 to \$300 on 1 to 500 stores operated by corporations throughout the country.

MARYLAND

CUMBERLAND, Md.—BOND OFFERING—Thomas F. Conlon, Commissioner of Finance and Revenue, will receive sealed bids until 10 a. m. on May 8 for the purchase of \$180,000 not to exceed 5% interest bonds, divided as follows:

\$130,000 water improvement bonds of 1939. Dated May 15, 1939. Denom. \$1,000. Due on May 15, 1959.
50,000 work relief bonds of 1939. Dated May 15, 1939. Denom. \$1,000. Due May 15, 1959.

Bidder to express rate of interest in multiples of $\frac{1}{4}$ of 1%. Interest M-N 15. A certified check for $2\frac{1}{2}\%$ of bonds bid for must accompany each proposal.

DENTON, Md.—BONDS OFFERED—The City Clerk is reported to have received sealed bids until April 21 for the purchase of \$34,000 refunding and improvement bonds.

The bonds will be dated May 1, 1939 and mature \$2,000 annually on May 1 from 1945 to 1961, inclusive.

UPPER MARLBORO, Md.—BOND SALE—An issue of \$19,550 3% coupon municipal water system bonds was sold on Jan. 1 at par as follows: \$15,300 to the First National Bank of Southern Maryland, and \$4,250 to the Farmers & Merchants Bank, both of Upper Marlboro. Dated Jan. 1, 1939. Denom. \$850. Due \$850 annually on Jan. 1, with first payment due in 1943. Interest J-J.

MASSACHUSETTS

BELMONT, Mass.—BOND SALE—An issue of \$10,000 water system extension bonds was sold on April 4 to Tyler & Co. of Boston as $1\frac{1}{4}\%$, at a price of 100.29, a basis of about 1.20%. Due \$1,000 annually from 1940 to 1949, inclusive.

CHICOPEE, Mass.—NOTE SALE—The \$300,000 notes offered April 18 were awarded to the First National Bank of Boston at 0.59% discount. Due \$100,000 each on Dec. 15 and Dec. 29, 1939, and on Jan. 15, 1940. Jackson & Co. of N. Y. City bid 0.61%; Lee Higginson Corp. 0.62%; E. H. Rollins & Sons 0.65%.

HAMPDEN COUNTY (P. O. Springfield), Mass.—NOTE OFFERING—John J. Murphy, County Treasurer, will receive sealed bids until noon on April 26 for the purchase at discount of \$200,000 current year tax anticipation notes. Dated April 27, 1939, and due on Nov. 8, 1939. Said notes will be authenticated as to genuineness and validity by the First National Bank of Boston, under advice of Ropes, Gray, Boyden & Perkins of Boston.

LEXINGTON, Mass.—NOTE SALE—The issue of \$150,000 notes offered April 17 was awarded to the Second National Bank of Boston at 0.164% discount. Due \$75,000 each on Dec. 1, 1939 and April 5, 1940. The New England Trust Co. of Boston, second high bidder, named a rate of 0.18%.

LYNN, Mass.—NOTE SALE—The issue of \$500,000 notes offered April 21 was awarded to First Boston Corp. at 0.257% discount. Due Nov. 14, 1939.

MASSACHUSETTS (State of)—NOTE SALE—The \$2,842,850 notes offered April 21 were awarded to the Second National Bank of Boston at 0.077% interest, payable at maturity. Dated April 27, 1939 and due Nov. 22, 1939. Issued in anticipation of assessments against the cities and towns of the Boston Metropolitan District for payment of the Boston Elevated Railway deficiency. Other bids: Bankers Trust Co. of New York, 0.088%; First National Bank of Boston, 0.096%; Bank of the Manhattan Co., New York, 0.10%, plus \$7 premium.

METHUEN, Mass.—BOND SALE—The \$72,000 municipal relief bonds offered April 21 were awarded to Estabrook & Co. of Boston as $1\frac{1}{4}\%$, at 100.17. Dated April 1, 1939 and due serially from 1940 to 1949 incl. Tyler & Co. of Boston bid 100.799 for $1\frac{1}{4}\%$.

MIDDLESEX COUNTY (P. O. Cambridge), Mass.—NOTE OFFERING—County Treasurer will receive sealed bids until 11 a. m. on April 25 for the purchase at discount of \$400,000 tuberculosis hospital maintenance notes. Dated April 28, 1939, and due April 26, 1940.

NEW BEDFORD, Mass.—NOTE OFFERING—Timothy J. Crowley, City Treasurer, will receive bids until 11 a. m. (EST) on April 24 for the purchase at discount of \$500,000 revenue anticipation notes of 1939. Payable Nov. 23, 1939 at the National Shawmut Bank of Boston. Legality to be approved by Storey, Thorndike, Palmer & Dodge of Boston.

NEWBURYPORT, Mass.—NOTE SALE—The issue of \$200,000 revenue notes offered April 18 was awarded to the First & Ocean National Bank of Newburyport at 0.285% discount. Due April 15, 1940. Tyler & Co. of Boston bid a rate of 0.33%; Jackson & Curtis, 0.39%; Whiting, Weeks & Stubbs, 0.41%.

NORTHAMPTON, Mass.—NOTE OFFERING—Albina L. Richard, City Treasurer, will receive sealed bids until 5 p. m. on April 24, for the purchase of \$125,000 revenue notes, dated April 26, 1939 and due Dec. 8, 1939. The Merchants National Bank of Boston will certify that the notes are issued under the authority of an order of the City Council, the legality of which has been approved by Storey, Thorndike, Palmer & Dodge of Boston, and that the signatures thereon are genuine. Bids stating the rate of interest that bidders will offer for the whole, but not for any part, of the loan must be sealed and must include interest to date of delivery. Interest on a 360-days to the year basis is to follow and no offer to discount the loan will be considered.

PEABODY, Mass.—NOTE SALE—The issue of \$300,000 notes offered April 18 was awarded to the National Shawmut Bank of Boston at 0.44% discount. Due Nov. 24, 1939. First National Bank of Boston named a rate of 0.46%; Merchants National Bank of Boston, 0.48%.

PROVINCETOWN, Mass.—NOTE SALE—Smith, Barney & Co. of New York were awarded on April 18, as $1\frac{1}{4}\%$ at a price of 100.694, \$20,000 water supply notes, due from 1940 to 1949 incl., and \$7,000 water loan notes, due from 1940 to 1944 incl. Other bids:

Bidder	Int. Rate	Rate Bid
Tyler & Co.	$1\frac{1}{4}\%$	100.69
Perrin, West & Winslow	$1\frac{1}{4}\%$	100.32
First National Bank of Provincetown	$1\frac{1}{4}\%$	100.16
Lee Higginson Corp.	$1\frac{1}{4}\%$	100.10
Bond, Judge & Co.	$1\frac{1}{2}\%$	100.166

QUINCY, Mass.—BOND OFFERING—Harold P. Newell, City Treasurer, will receive sealed bids until 11 a. m. on April 25 for the purchase of \$200,000 coupon street construction bonds. Dated May 1, 1939. Due \$20,000 on May 1 from 1940 to 1949 incl. Denom. \$1,000. Bidder to name rate of interest in multiples of $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable at the National Shawmut Bank of Boston. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

SALEM, Mass.—BOND OFFERING—Charles G. F. Coker, City Treasurer, will receive sealed bids until 11 a. m. on April 24 for the purchase of \$100,000 coupon municipal relief bonds. Dated May 1, 1939. Denom. \$1,000. Due \$10,000 on May 1 from 1940 to 1949 incl. Bidder to name rate of interest in multiples of $\frac{1}{4}$ of 1%. Principal and interest (M-N) payable at the National Shawmut Bank of Boston or at the City Treasurer's office, at option of the holder. The bonds will be engraved under the supervision of and authenticated as to genuineness by the aforementioned bank. Legal opinion of Storey, Thorndike, Palmer & Dodge of Boston will be furnished the successful bidder.

TAUNTON, Mass.—NOTE SALE—The Merchants National Bank of Boston was awarded on April 18 an issue of \$200,000 notes at 0.22% discount. Due Nov. 21, 1939. The Bristol County Trust Co. bid a rate of 0.274%; First National Bank of Boston, 0.277%; R. L. Day & Co., 0.28%; Second National Bank of Boston, 0.30%.

WORCESTER COUNTY (P. O. Worcester), Mass.—NOTE SALE—The \$221,500 notes offered April 14 were awarded to the Boston Safe Deposit & Trust Co. of Boston at 0.133% discount. Sale consisted of \$200,000 tuberculosis hospital maintenance notes and \$21,500 hospital funding loan notes, all dated April 18, 1939, and payable April 18, 1940, at the Second National Bank of Boston. Legality approved by Ropes, Gray, Boyden & Perkins of Boston. Aforementioned bank was second high bidder, naming a rate of 0.149%.

WATERTOWN, Mass.—BOND SALE—The \$112,500 coupon bonds offered April 18—V. 148, p. 2306—were awarded to Tyler & Co. of Boston as $1\frac{1}{4}\%$, at a price of 100.799, a basis of about 1.10%. Sale consisted of: \$90,000 municipal relief bonds. Due \$9,000 on April 1 from 1940 to 1949, inclusive.

22,500 street bonds. Due April 1 as follows: \$3,500, 1940; \$3,000 in 1941 and \$2,000 from 1942 to 1949, incl.

All of the bonds are dated April 1, 1939. Other bids, all for $1\frac{1}{4}\%$, were as follows:

Bidder	Rate Bid
Goldman, Sachs & Co.	100.692
Second National Bank of Boston	100.644
Estabrook & Co.	100.464
Southgate & Co.	100.333
Smith, Barney & Co.	100.289
National Shawmut Bank of Boston	100.189
R. L. Day & Co.	100.159
Newton, Abbe & Co.	100.138
Lee Higginson Corp.	100.07

MICHIGAN

MICHIGAN (State of)—PROJECTED REFUNDING DISCUSSED—It was reported in V. 148, p. 2307, that the State intends to refund a small portion of the bonds maturing in 1941. In this connection, Lee H. Bierce, Secretary of the State Public Debt Commission, has advised us as follows:

"From about 1919 to 1938 the State of Michigan was a bond buyer acquiring bonds for our sinking funds. However, our own highway improvement bonds start to mature in 1940 and continue maturing until 1944, and our soldiers' bonus bonds mature in 1941. Therefore, we have ceased buying securities for our sinking funds and are now starting to gradually and quietly liquidate our holdings. We are buying up our own bonds whenever they are offered provided the deal is equitable and fair to the State; surplus cash will be invested in Federal securities of short maturities that can be liquidated quickly even if our earnings are very small. In the meantime, we have outstanding as of this date a little over \$72,000,000 in our own obligations. We do not have to worry about our interest requirements because that money is furnished by the Highway Department or through the Auditor General's office and the amount is fixed by statute. Highway improvement bonds to the amount of \$5,419,000 will mature in 1940 and we will have the cash at that time to meet this obligation. Soldiers bonus bonds and highway improvement bonds to the amount of \$35,050,000 will mature in 1941 and we will have most of the money on hand to meet these maturities without refunding. However, we are asking the Legislature to authorize us to refund modestly in order to prevent dumping the large amount of our holdings which might depress the market and force us to sustain a loss. In order to avoid both contingencies we may have to refund up to 10%."

MIDDLEVILLE, Mich.—BOND OFFERING—Dora L. White, Village Clerk, will receive sealed bids until 5 p. m. on April 24, for the purchase of \$18,000 not to exceed 6% interest coupon sewer bonds. Dated April 1, 1939. Denom. \$1,000. Due \$1,000 on Feb. 1 from 1940 to 1957, incl. Rate or rates of interest to be expressed in multiples of $\frac{1}{4}$ of 1%. Principal and interest (F-A) payable at the Farmers State Bank, Middleville. The bonds are payable from unlimited ad valorem taxes. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit, approving the legality of the bonds. A certified check for 2% of the par value of the bonds, payable to order of the Village Treasurer, is required.

NEW HAVEN, Mich.—BOND OFFERING—A. J. Bennett, Village Clerk, will receive sealed bids until 8 p. m. on April 24, for the purchase of \$29,500 4% coupon water supply system revenue bonds. Dated Dec. 1, 1938. Denoms. to be agreed upon. Due Dec. 1 as follows: \$500, 1941; \$1,500, 1942 to 1944, incl.; \$500, 1945; \$1,000, 1946; \$2,000, 1947 to 1956, incl.; \$3,000 in 1957. Principal and interest (J-D) payable at the New Haven Savings Bank, New Haven. Bonds are payable solely from revenues of the water system and successful bidder will not be required to accept delivery until the village has entered into a contract for construction of the system according to specifications and other requirements set forth in ordinance authorizing the bond issue. Bids shall be conditioned upon the unqualified opinion of Miller, Canfield, Paddock & Stone of Detroit approving the legality of the bonds. A certified check for 2% of the bonds, payable to order of the Town Treasurer, is required. Village will pay for cost of legal opinion and printing of bonds.

OAKLAND COUNTY (P. O. Pontiac), Mich.—REPORT ON REFUNDING OF \$7,345,500 INTRA-COUNTY COVERT REFUNDING BONDS—Responding to our request for a revision of the county's debt statement, Mr. S. J. Filkins, Assessment District Auditor, forwarded the following communications, dated March 29, 1939:

"In regard to the publication shown on the attached statement, we are sending you, herewith, a copy of a portion of the prospectus which we recently mailed out in regard to our bond sale which was held on March 22, 1939. In addition to the information mentioned therein, we would like to state on November 1, 1935, we issued \$7,345,500 of Intra-County Covert refunding bonds. These bonds refunded all of the original bonds which were outstanding, both those which were then in default and those which had not at that time matured. All of those original bonds have been exchanged for our refunding bonds with the exception of \$8,500 and we have no knowledge as to where these bonds may be. The bondholders' protective committee has long since ceased to function and since Nov. 1, 1935, we have retired \$1,600,000 of these Intra-County refunding bonds."

"You will find in the accompanying statement, figures dealing with the retirement of the Inter-County Covert bonds."

"On March 22 of this year we sold \$736,000 of county at large bonds, the proceeds from which will be used to retire an equal amount of our first refunding bonds. As you know, the interest rate on the first refunding bonds varied from 3% to $4\frac{1}{2}\%$, whereas the interest rate on these bonds which we just sold varied from $2\frac{1}{4}\%$ to $3\frac{1}{2}\%$.

"We might also state in this connection that we paid all of the accrued interest on the original bonds to Nov. 1, 1935, at the original rate without the issuance of any certificates of indebtedness and the interest on the refunding bonds has been paid promptly on May 1 and Nov. 1 of each year so that at this time there are no bonds or interest of any kind which are in default."

"If we can supply you with any further information, please let us hear from you."

WATERFORD, WEST BLOOMFIELD AND WHITE LAKE TOWNSHIPS FRACTIONAL SCHOOL DISTRICT No. 2 (P. O. Route 5, Pontiac), Mich.—TENDERS WANTED—Cleveland O. Collins, District Secretary, will receive sealed tenders of 1937 refunding bonds and 1937 certificates of indebtedness, dated Jan. 1, 1937, until 8 p. m. (EST) on May 10. Amount available in the sinking fund for the purchase of securities is \$1,500 in case of refunding bonds and \$2,600 for the certificates.

MINNESOTA

ISANTI COUNTY (P. O. Cambridge), Minn.—BOND OFFERING—We are informed by T. G. Evensen, acting as fiscal agent for the county, that M. E. Norell, County Auditor, will receive sealed bids, and sealed bids only, until 1:30 p. m. on April 28, at the office of the County Commissioners in Cambridge, for the purchase of a \$93,000 issue of coupon funding bonds. Denom. \$1,000. Dated April 1, 1939. Due April 1, as follows: \$10,000 in 1943 to 1951, and \$3,000 in 1952. The bonds shall bear interest at the rate designated by the purchaser. Principal and interest (A-O) payable at any suitable bank or trust company designated by the purchaser. The county will furnish the executed bonds and the approving legal opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis. The county undertakes to deliver the executed bonds to the successful purchaser at the County Auditor's office, or at the option of the purchaser at a suitable place in Minneapolis or St. Paul not later than 15 days after the date of sale. Enclose a certified check for \$3,000, payable to the county.

MINNEAPOLIS, Minn.—BOND SALE—The four issues of bonds aggregating \$2,799,000, offered for sale on April 20—V. 148, p. 2004—were awarded to a syndicate composed of Phelps, Fenn & Co., Stone & Webster and Blodgett, Inc., F. S. Moseley & Co., Paine, Webber & Co., all of New York, the Wells-Dickey Co. of Minneapolis, the Mississippi Valley Trust Co. of St. Louis, Stern, Wampler & Co. of Chicago, the First of Michigan Corp. of New York, and Schwabacher & Co. of San Francisco, as 2.10s, paying a price of 100.03, a basis of about 2.09%. The issues are divided as follows:

\$1,000,000 public relief bonds. Due \$100,000 from May 1, 1940 to 1949 incl.
500,000 water works bonds. Due from May 1, 1940 to 1954 incl.
969,000 permanent improvement bonds. Due from May 1, 1940 to 1949 incl.
330,000 work relief bonds. Due \$33,000 from 1940 to 1949 incl.

ADDITIONAL SALE—The above named syndicate also purchased on the same date the \$500,000 coupon or registered refunding bonds offered

at that time—V. 148, p. 2154—as 2.10s. at a price of 100.375, a basis of about 2.09%. Due \$50,000 from May 1, 1940 to 1949 incl.

PINE COUNTY (P. O. Pine City), Minn.—BOND OFFERING—We are informed by J. E. Therrien, County Auditor, that sealed bids will be received until 10 a. m. on May 4, for the purchase of a \$90,000 issue of coupon refunding bonds. Open bids will be received after all sealed bids are in. The interest payment dates will be determined at the time of sale. Denom. \$1,000. Dated April 1, 1939. Due April 1, as follows: \$8,000 in 1944 to 1952, and \$9,000 in 1953 and 1954. The bonds are to bear interest at the rate designated by the purchaser. Principal and interest payable at any suitable bank or trust company designated by the successful bidder. The county reserves the right to reject any and all bids and to continue the sale if deemed expedient, and also to sell any or all of such bonds by public subscription in accordance with law. The county undertakes to deliver the executed bonds to the successful bidder at the County Auditor's office, or at the option of the purchaser, at a suitable place in Minneapolis or St. Paul, not later than 15 days after the date of sale. The executed bonds and the approving opinion of Fletcher, Dorsey, Barker, Colman & Barber of Minneapolis, will be furnished. Enclose a certified check for \$3,000, payable to the county.

STILLWATER, Minn.—CERTIFICATES SOLD—It is stated by the City Clerk that a total of \$12,000 4% certificates of indebtedness, authorized by the City Council on April 4, have been purchased by local banks. These certificates are divided as follows: \$6,000, dated April 16, 1939; \$3,000, dated May 1, 1939, and \$3,000, dated May 16, 1939. All are due on or before Dec. 31, 1939.

MISSISSIPPI

IUKA, Miss.—SECURITIES TO BE SOLD DESPITE OPPOSITION—A report from this community to the "Wall Street Journal" of April 19 had the following to say:

Negotiations for the sale of \$5,000,000 of securities to finance construction of a paper mill and purchase of slash pine timber lands, will be continued by Iuka citizens, despite Governor Hugh L. White's decision not to give the project his complete approval. W. L. Goodman, one of the sponsors, said that \$2,500,000 revenue bonds will be taken by the Reconstruction Finance Corporation, and \$2,500,000 by an investment house at Knoxville, Tenn., on terms not yet disclosed. Owners of timber lands, it was said, have declined to accept payment in stock of the proposed corporation if their property is sold. Governor White is said to disfavor requirement of the RFC that it receive first mortgage lien. His position is, according to reports, that such a transaction would not be of immediate benefit to the seller.

MACON SEPARATE SCHOOL DISTRICT (P. O. Macon), Miss.—BOND SALE DETAILS—It is now reported by the District Clerk that the \$10,000 3½% semi-annual school bonds sold to George T. Carter, Inc., of Meridian, as noted here in January, were purchased for a premium of \$207, equal to 102.07, and they mature on Nov. 1 as follows: \$500 in 1939 to 1943, and \$1,500 in 1944 to 1948, giving a basis of about 3.19%.

VARDAMAN SPECIAL COMMON SCHOOL DISTRICT (P. O. Vardaman), Miss.—BONDS SOLD—It is stated by the Secretary of the Board of Trustees that \$19,000 6% semi-ann. construction bonds have been purchased at par by the Leland Speed Co. of Jackson. Dated March 1, 1939.

WINONA, Miss.—BONDS SOLD—It is stated by the City Clerk that \$34,000 4% semi-annual industrial plant bonds were sold on April 4 jointly to M. A. Saunders & Co. and the First National Bank, both of Memphis. Dated Nov. 1, 1937.

MISSOURI BONDS

Markets in all State, County & Town Issues

SCHERCK, RICHTER COMPANY

LANDRETH BUILDING, ST. LOUIS, MO.

MISSOURI

BARTON COUNTY (P. O. Lamar), Mo.—BOND SALE DETAILS—It is now reported by the County Clerk that the \$20,000 jail bonds purchased by the Baum, Berheimer Co. of Kansas City, as noted here—V. 148, p. 2307—were sold as 1¼ths, at par, and mature \$4,000 from April 1, 1940 to 1944, inclusive.

ELDON SCHOOL DISTRICT (P. O. Eldon), Mo.—BONDS VOTED—It is reported that \$28,000 school construction bonds were approved by the voters at an election held on April 4.

LACLEDE, Mo.—BONDS SOLD—It is stated that \$4,000 street improvement bonds approved by the voters last August have been sold.

LEWISTOWN CONSOLIDATED SCHOOL DISTRICT (P. O. Lewistown), Mo.—BOND SALE DETAILS—It is now reported by the Superintendent of Schools that the \$30,000 building bonds sold recently, as noted here—V. 148, p. 2307—were purchased by Bennett, Piersol & Co. of Kansas City, as 3½s and 4s.

MONTANA

MONTANA, State of—BOND SALE DETAILS—It is now reported that the \$51,000 4% semi-ann. State Tuberculosis Sanitarium building bonds purchased by Brown, Schlessman, Owen & Co. of Denver, at a price of 102.00, as noted here on Jan. 21, are more fully described as follows: Dated Dec. 1, 1938. Denom. \$1,000. Due Dec. 1, as follows: \$1,000 in 1939 to 1941, \$2,000 in 1942 to 1953 and \$3,000 in 1954 to 1961. Prin. and int. payable at the State Treasurer's office, or at the fiscal agency of the State in New York. The bonds were issued on authority of an Act of the State Legislature, and were also adjudicated by decision of the Supreme Court. Legality approved by Pershing, Nye, Bosworth & Dick of Denver.

BONDS TO BE OFFERED—In connection with the \$625,000 Capitol Building refunding bonds that were authorized recently—V. 148, p. 2308—it is reported by Ray N. Shannon, State Treasurer, that the State Board of Examiners will advertise the bonds for sale in the next 60 days. They are to care for outstanding capitol building bonds now held by the State Land Commissioners.

The bonds will mature serially in five years and will carry a State Supreme Court decision as to validity, also an approving opinion of the Attorney General of the State.

PLAINS, Mont.—BOND SALE—The \$3,000 issue of fire fighting equipment bonds offered for sale on April 17—V. 147, p. 2004—was awarded to the First National Bank of Plains, according to the Town Clerk.

NEBRASKA

KEARNEY SCHOOL DISTRICT NO. 7 (P. O. Kearney), Neb.—BONDS SOLD—It is stated by the Superintendent of Schools that \$110,000 refunding bonds authorized in February, have been sold at par through the Mortgage Investment Co. of Hastings. Denom. \$1,000. Due from Jan. 1, 1940 to 1954; optional on Jan. 1, 1945. Prin. and int. payable in Kearney.

LAUREL, Neb.—BOND SALE NOT CONSUMMATED—In connection with the sale of the \$8,500 auditorium bonds to the Wachob-Bender Corp. of Omaha, as noted here in February, it is now reported by the Village Clerk that: "These bonds have been made up but the State Treasurer has refused to register same due to technicalities. Mandamus proceedings were filed against him, and a hearing held. The Judge of the District Court ordered the bonds registered, but he still refused to register same, and the proceedings may go to the Supreme Court for further hearing."

MINDEN, Neb.—BOND SALE DETAILS—It is stated by the City Clerk that the \$32,000 3% semi-ann. light revenue refunding bonds sold recently, as noted here—V. 148, p. 2308—were purchased by the First Trust Co. of

Lincoln, and mature on April 1 as follows: \$5,000 in 1943 and 1944, \$6,000 in 1945 and 1946 and \$10,000 in 1947; bonds maturing in 1947, callable on and after April 1, 1947.

NEW HAMPSHIRE

BERLIN, N. H.—NOTE SALE—F. W. Horne & Co. of Hartford obtained award on April 17 of \$100,000 revenue notes at 0.69% discount. Due April 20, 1940. The National Shawmut Bank of Boston, second high bidder, named a rate of 0.90%.

BERLIN, N. H.—NOTE SALE—Lincoln R. Young & Co. of Hartford recently purchased \$75,000 2¼% public improvement notes at par. Dated Dec. 1, 1938. Due Dec. 1 as follows: \$5,000, 1939; \$10,000, 1940; \$15,000, 1941; \$20,000 in 1942 and \$25,000 in 1943. Interest J-D.

MANCHESTER, N. H.—BOND SALE—The \$200,000 coupon municipal improvement bonds offered April 20—V. 148, p. 2308—were awarded to the First of Michigan Corp. and Mackey, Dunn & Co., Inc., both of New York, jointly, as 2s, at a price of 100.61, a basis of about 1.94%. Dated April 1, 1939 and due \$10,000 on April 1 from 1940 to 1959, incl. Re-offered to yield from 0.30% to 2%, according to maturity. Second high bid of 101.66 for 2¼s was made by a group composed of C. F. Childs & Co., Bond, Judge & Co., and Indian Head National Bank of Nashua.

Other bids, all for 2¼s, were as follows:

Bidder	Rate Bid
Indian Head National Bank, Nashua	101.666
C. F. Childs & Co.	101.57
Estabrook & Co.	101.28
Halsey, Stuart & Co., Inc.	100.938
Kidder, Peabody & Co. and Goldman, Sachs & Co.	100.811
Arthur Perry & Co.	100.393
E. H. Rollins & Sons, Inc.	100.384
Frederick M. Swan & Co.	100.319
First Boston Corp.	100.288

NEW JERSEY

HADDONFIELD, N. J.—NO BONDS OFFERED—Borough received no tenders in connection with announcement of its intention to redeem \$24,000 bonds.—V. 148, p. 2004.

METUCHEN, N. J.—BOND OFFERING—Arthur T. Strong, Borough Treasurer, will receive sealed bids until 7:30 p. m. on May 4, for the purchase of \$36,000 not to exceed 6% interest coupon or registered refunding bonds. Dated April 1, 1939. Denom. \$1,000. Due \$3,000 on April 1 from 1940 to 1951, incl. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10th of 1%. Principal and interest (A-O) payable at the Commonwealth Bank of Metuchen, or at the Central Hanover Bank & Trust Co., New York City. The bonds are payable from unlimited ad valorem taxes and the approving legal opinion of Caldwell & Raymond of New York City will be furnished the successful bidder. A certified check for 2% of the bonds offered, payable to order of the borough, must accompany each proposal.

NEW JERSEY (State of)—RELIEF BOND ISSUE REJECTED—The Assembly on April 17 rejected a proposal calling for the issuance of \$15,000,000 bonds to provide the State's share of local relief expenditures for the next two years. Owing to reported widespread opposition to the proposal, leaders of the Assembly did not attempt to seek a vote on an original proposal for a \$50,000,000 State relief bond issue.

NORTH ARLINGTON SCHOOL DISTRICT, N. J.—BONDS SOLD—The \$59,000 high school bldg. addition bonds approved in January by the Municipal Finance Commission—V. 148, p. 153—have been sold as 5¼s, at par, to the Sinking Fund Commission, State of New Jersey, Highway Extension Fund. Dated Nov. 1, 1938. Denom. \$1,000. Registered. Interest M-N. Due Nov. 1 as follows: \$3,000 from 1940 to 1944 incl. and \$4,000 from 1945 to 1955 incl.

OCEANCITY, N. J.—ORIGINALSALERESCINDED—NEW AWARD ANNOUNCED—The private sale of \$295,000 4% refunding bonds to M. M. Freeman & Co. of Philadelphia at a price of 96—V. 148, p. 2308, was rescinded when the State Funding Commission refused to approve the operation and ordered that the issue be offered at competitive bidding. This resulted in the sale of the loan to the Warren A. Fyson Co. of Philadelphia at a price of 98.13. Second in the bidding was M. M. Freeman & Co., with an offer of 98.07.

OCEAN TOWNSHIP, N. J.—BOND ISSUE APPROVED—State Funding Commission on April 13 approved the proposed issue of \$72,000 refunding bonds.

SOMERVILLE SCHOOL DISTRICT, N. J.—BONDS SOLD—The Somerville Savings Bank purchased on March 20 an issue of \$10,000 2¼% registered field house construction bonds at par. Dated Jan. 1, 1939 and due serially on Jan. 1 from 1941 to 1950 incl. Interest J-J. Denom. \$1,000.

SOUTH PLAINFIELD, N. J.—\$553,000 BOND ISSUE APPROVED—The State Funding Commission on April 13 approved the borough's proposal to issue \$553,000 refunding bonds to bear interest at not to exceed 4% and mature from 1940 to 1968 incl. This proposal involves the refunding of certain bonds issued under the provisions of Chapter 233, P. L. 1934 as well as other indebtedness of the borough.

TUCKERTON, N. J.—APPROVAL OF BOND PROPOSAL POSTPONED—The borough's proposal to issue \$103,000 refunding bonds—V. 148, p. 2308—was not approved at a meeting of the State Funding Commission on April 13 "due to the fact that the funding as proposed appears to be insufficient."

WANAQUE, N. J.—BOND SALE—The \$55,000 coupon or registered refunding bonds offered April 19—V. 148, p. 2309—were awarded to Schlatter, Noyes & Gardner, Inc., New York, as 4s, at a price of 101.01, a basis of about 3.86%. Dated March 1, 1939 and due March 1 as follows: \$5,000, 1944 to 1947, incl.; \$10,000 from 1948 to 1950, incl. and \$5,000 in 1951. Other bids:

Bidder	Int. Rate	Rate Bid
Minsch, Monell & Co., Inc.	4%	100.312
J. B. Hanauer & Co.	4%	100.25
H. L. Allen & Co.	4¼%	100.06
H. B. Boland & Co.	4¼%	100.01

WEST ORANGE, N. J.—BOND SALE—The \$124,000 coupon or registered refunding bonds offered April 18—V. 148, p. 2156—were awarded to Adams & Mueller of Newark, as 2¼s, at par plus \$943.89 premium, equal to 100.761, a basis of about 2.08%. Dated May 1, 1939, and due May 1 as follows: \$14,000 from 1940 to 1947, incl. and \$12,000 in 1948. Among other bids were these:

Bidder	Int. Rate	Rate Bid
Minsch, Monell & Co., Inc.	2¼%	100.35
MacBride, Miller & Co.	2¼%	100.27
H. B. Boland & Co.	2¼%	100.25
Colyer, Robinson & Co.	2¼%	100.14
Halsey, Stuart & Co., Inc.	2¼%	100.01
* M. M. Freeman & Co.	2¼%	100.901

* Bid for \$123,000 bonds.

NEW MEXICO

GALLUP, N. Mex.—MATURITY—It is now stated by the City Clerk that the \$7,500 refunding bonds sold to the State Bank of Gallup, as 3s, as noted here on April 1—V. 148, p. 2005—are due \$1,500 from April 1, 1940 to 1944; callable on any interest payment date.

NEW YORK

ARCADE, N. Y.—BOND OFFERING—N. C. Saxton, Village Clerk, will receive sealed bids until 1:30 p. m. on April 26 for the purchase of \$40,000 not to exceed 5% interest coupon or registered sewer bonds. Dated May 1, 1939. Denom. \$1,000. Due May 1 as follows: \$2,000 from 1940 to 1953 incl. and \$3,000 from 1954 to 1957 incl. Principal and interest (M-N) payable at the Bank of Arcade, with New York exchange. Bidder to name a single rate of interest, expressed in a multiple of ¼ or 1-10 of 1%. The bonds are payable from unlimited ad valorem taxes. A certified check for \$800, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

New York State Municipals

TILNEY & COMPANY

76 BEAVER STREET NEW YORK, N. Y.

Telephone: Whitehall 4-8898
Bell System Teletype: NY 1-2395

NEW YORK

BUFFALO, N. Y.—REFUNDING APPROVED—Morris S. Tremaine, State Comptroller, has approved refunding by the city of \$3,500,000 bonds maturing in the 1939-1940 fiscal year.

EDEN, EVANS, BOSTON AND NORTH COLLINS CENTRAL SCHOOL DISTRICT NO. 1 (P. O. Eden), N. Y.—BOND OFFERING—Harry A. Rice, District Clerk, will receive sealed bids until 3 p. m. on April 26, for the purchase of \$305,000 not to exceed 5% interest coupon or registered school bonds. Dated May 1, 1939. Denom. \$1,000. Due May 1 as follows: \$10,000, 1940 to 1943, incl.; \$12,000, 1944 to 1948, incl.; \$14,000 from 1949 to 1953, incl. and \$15,000 from 1954 to 1962, incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (M-N) payable at the Maine Trust Co., Buffalo, with New York exchange. The bonds are direct general obligations of the school district, payable for unlimited ad valorem taxes. A certified check for \$6,100, payable to order of Robert Brindley, District Treasurer, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder. A prospectus containing supplementary information and a bond proposal blank may be obtained from the Municipal Securities Department of the Marine Trust Co., Buffalo.

GRANBY, N. Y.—OFFERING OF WEST RIVER ROAD NORTH WATER DISTRICT BONDS—Howard Arnold, Clerk of Town of Granby, announces that he will receive sealed bids at the Town Hall at Bowens Corners until 11 a. m. on April 28 for the purchase of \$24,000 not to exceed 5% interest coupon or registered water bonds. Dated April 1, 1939. Denom. \$1,000. Due \$1,000 on April 1 from 1940 to 1963 incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Prin. and int. (A-O) payable at the Oswego County Trust Co., Fulton, with New York exchange, or at the Chemical Bank & Trust Co., New York City. The bonds are general obligations of the town, payable primarily from taxes on the district, but if not paid from such levy then all of the town's taxable property will be subject to the levy of ad valorem taxes to pay both principal and interest on the issue. A certified check for \$480, payable to order of the town, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

GREECE (P. O. 2505 Ridge Road West, Rochester), N. Y.—BOND OFFERING—Hugh T. Hughes, Town Clerk, will receive sealed bids until 3:30 p. m. on April 26 for the purchase of \$32,000 not to exceed 5% interest coupon or registered home relief bonds. Dated May 1, 1939. Denom. \$1,000. Due May 1 as follows: \$3,000 from 1940 to 1947 incl. and \$4,000 in 1948 and 1949. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Prin. and int. (M-N) payable at the Union Trust Co. of Rochester, with New York exchange. The bonds are direct general obligations of the town, payable from unlimited taxes. A certified check for \$640, payable to order of the town, must accompany each proposal. Legal opinion of Dillon, Vandewater & Moore of N. Y. City will be furnished the successful bidder.

\$1,000,000 BONDS ISSUE SCHEDULED FOR SALE—In connection with the above offering, the Town Clerk reports that offering will be made in about 30 days of a \$1,000,000 bond issue, proceeds of which will be used to take up certificates of indebtedness issued in connection with construction of a sewage disposal plant and sewage system. Both the Works Progress Administration and the Public Works Administration have participated in the project which has been under construction during the past two years and is practically completed at this time.

LONG BEACH, N. Y.—TENDERS INVITED—City is inviting sealed proposals for the sale of its general refunding bonds, dated Dec. 1, 1933, due Dec. 1, 1948, to the extent of \$26,000 principal amount. Proposals, which will not be accepted at a price exceeding 100% and accrued interest, will be received on or before May 1, 1939, by the Marine Midland Trust Co. of New York, 120 Broadway, New York.

MOUNT MORRIS (P. O. Mount Morris), N. Y.—BOND OFFERING—William H. De Camp Jr., Town Clerk, will receive sealed bids until 2 p. m. on April 28, for the purchase of \$15,000 4% general obligation bonds issued to pay off home relief certificates of indebtedness and to provide for home relief needs for remainder of current fiscal year. Bonds will be dated April 1, 1939. Denom. \$1,500. Due \$1,500 on April 1 from 1940 to 1949, incl. Bidder to name a single rate of interest, expressed in a multiple of 1-10th of 1%. Principal and interest (A-O) payable at the Town Supervisor's office. Bonds are payable from unlimited ad valorem taxes and the legal opinion of John F. Connor, Esq., of Mount Morris will be furnished the successful bidder. No good faith deposit required.

NEW YORK, N. Y.—TO SELL \$35,700,000 BONDS—City Comptroller Joseph D. McGoldrick announces that he will offer for sale at public bidding in the near future an issue of \$35,700,000 long-term serial bonds. Proceeds will be used for rapid transit, docks, water supply, schools and various other municipal purposes.

NEW YORK (State of)—\$20,000,000 BONDS SOLD AT RECORD LOW COST BASIS—A syndicate headed by the Chase National Bank of New York (complete membership listed below) was the successful bidder for the \$20,000,000 bonds offered on April 18—V. 148, p. 2156, 2309—paying a price of 100.17 for $\frac{1}{4}$ % securities, or a net interest cost to the State of 1.7398%. State Comptroller Morris S. Tremaine, who conducted the sale, stated that considering the average maturity of more than 16 years, the successful bid figured the lowest interest cost on record for long-term financing by the State. Three syndicates competed for the offering. The National City Bank of New York group submitted the second best offer, a price of 101.1399 for the \$10,000,000 grade crossing bonds as 2s and the other \$10,000,000 issue as 1 $\frac{1}{4}$ s, or a net interest cost of 1.8349%. Others in the group were First National Bank of New York, Bankers Trust Co. of New York, Harriman Ripley & Co., Inc.; First Boston Corp.; Smith, Barney & Co.; Halsey, Stuart & Co., Inc.; Lazard Freres & Co., and Goldman Sachs & Co. Also bidding for the same interest rate combination was the third group, managed by the Bank of the Manhattan Co., New York, which bid a price of 101.1349, or a cost basis of 1.8352%. Included in this account were Ladenburg, Thalmann & Co.; C. J. Devine & Co.; E. H. Rollins & Sons, Inc.; B. J. Van Ingen & Co., Inc., and Adams, McEntee & Co., Inc. Ernst & Co. of New York bid par for a block of \$500,000 of the building bonds to bear 2% interest. The \$20,000,000 bonds were sold as follows:

\$10,000,000 $\frac{1}{4}$ % State institutions buildings bonds. Dated April 19, 1939, and due \$400,000 annually on April 19 from 1940 to 1964, inclusive.
10,000,000 $\frac{1}{4}$ % grade crossing elimination bonds. Dated April 19, 1939, and due \$250,000 on April 19 from 1940 to 1979, incl.

BONDS PUBLICLY OFFERED—As officially announced on page VI, the Chase National Bank of New York and associated members of the successful banking group made public reoffering of the bonds to yield from 0.20 to 1.85%, according to maturity. The demand from investment sources fully testified to the high calibre of the State's obligations and the current paucity of high-grade securities available for investment. This financing by the State, for example, represented its first appearance in the long-term capital market in over a year, the last previous operation, involving an issue of \$10,000,000, having been concluded in December, 1937. Moreover, according to Comptroller Tremaine, the State cannot sell any other bonds until after July and in fact is not expected to appear in the market again until possibly the closing months of the year. In addition, no short-term credit will be needed for some time. In commenting on the highly satisfactory basis on which the current award was made, Mr. Tremaine remarked as follows: "The bid is evidence that investors in present troubled times are ready to buy what they consider the safest credit in the world, and it is further evidence that management of the

State has been conducted in an efficient, economical and business-like manner."

It is of interest to note, too, that one of the prospective bidders for the State bonds reportedly questioned the tax exempt status of the new issue in the event that Congress passed a bill to tax future issues of State and municipal bonds. The question was whether the interim certificates which are issued pending the engraving of the actual bonds, would have the same contractual obligation as the bonds themselves. Comptroller Tremaine obtained an opinion from Attorney General John J. Bennett Jr., which was that the interim certificates carried the same tax-free status as the bonds themselves.

SUCCESSFUL BANKING GROUP—All of the members of the successful banking group appear herewith:

<p>The Chase National Bank Hallgarten & Co. Barr Brothers & Co., Inc. R. W. Pressprich & Co. Salomon Bros. & Hutzler Chemical Bank & Trust Co. Blair & Co., Inc. Blyth & Co., Inc. The Marine Trust Co. of Buffalo Manufacturers Trust Co. The Northern Trust Co., Chicago Harris Trust & Savings Bank Kidder, Peabody & Co. Eatabrook & Co. Manufacturers & Traders Trust Co., Buffalo Stone & Webster and Blodgett, Inc. Kean, Taylor & Co. Union Securities Corp. F. S. Moseley & Co. L. F. Rothschild & Co. Roosevelt & Weigold, Inc. Mercantile-Commerce Bank & Trust Co., St. Louis Hemphill, Noyes & Co. White, Weld & Co. State Bank of Albany Darby & Co., Inc. R. L. Day & Co. Laurence M. Marks & Co.</p>	<p>First of Michigan Corp. Lee Higginson Corp. Geo. B. Gibbons & Co., Inc. G. M.-P. Murphy & Co. The Public National Bank & Trust Co. National Commercial Bank & Trust Co., Albany The Commercial National Bank & Trust Co. of New York Schoellkopf, Hutton & Pomeroy, Inc. Hornblower & Weeks Hannahs, Ballin & Lee Reynolds & Co. Equitable Securities Corp. Schwabacher & Co. Schlatter, Noyes & Gardner, Inc. C. F. Childs & Co., Inc. A. C. Allyn & Co., Inc. Green, Ellis & Anderson Edward Lowber Stokes & Co. Ritter & Co. Wells-Dickey Co., Minneapolis Rutter & Co. Mason-Hagan, Inc., Richmond A. G. Becker & Co. J. N. Hynson & Co., Inc. Francis I. du Pont & Co. Schmidt, Poole & Co., Philadelphia Winthrop, Mitchell & Co. William R. Compton & Co., Inc.</p>
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PATTERSON (P. O. Patterson), N. Y.—CERTIFICATE OFFERING—Arthur L. Newcomb, Town Supervisor, will receive sealed bids until noon on April 24 for the purchase of \$9,000 certificates of indebtedness. Denom. \$3,000. Due \$3,000 on May 1 from 1940 to 1942 incl. A certified check for \$200, payable to order of the town, is required.

PEEKSKILL, N. Y.—BOND OFFERING—Albert E. Cruger, Commissioner of Finance, will receive sealed bids until 2 p. m. on April 26 for the purchase of \$56,000 not to exceed 4% interest coupon or registered incinerator plant bonds. Dated Jan. 15, 1939. Denom. \$1,000. Due Jan. 15 as follows: \$6,000 in 1940 and \$5,000 from 1941 to 1950, incl. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (J-J) payable at the Central Hanover Bank & Trust Co., New York City. The bonds are general obligations of the village, payable from unlimited ad valorem taxes. A certified check for \$1,000, payable to order of the village, is required. Legal opinion of Dillon, Vandewater & Moore of New York City will be furnished the successful bidder.

(The above bonds were originally offered on Jan. 19, the sale having been postponed on advice of bond counsel.—V. 148, p. 468.)

PORT OF NEW YORK AUTHORITY, N. Y.—BOND COUNSEL RE-AFFIRM IMMUNITY OF MUNICIPALS FROM FEDERAL TAXATION—The United States Supreme Court will continue to hold that interest derived from bonds issued by the States or by their agencies is immune from Federal taxation, according to an opinion on this subject, written jointly by Julius Henry Cohen and the law firm of Thomson, Wood & Hoffman. Mr. Cohen is general counsel of The Port of New York Authority for which agency the opinion was drawn.

Recent ruling of the Supreme Court that salaries of all Government officials are taxable does not alter the previous opinion that bond interest is not taxable, the lawyers said, in a letter sent to Frank C. Ferguson, Chairman of the Port Authority.

"We find nothing in the O'Keefe case (the salary decision) which leads up to modify the opinions which we expressed in our letters of May 31, with respect to the Gerhardt cases," (previous salary decisions) the lawyers say. "In those letters, we pointed out that in the prevailing opinion in the Gerhardt cases Mr. Justice Stone formulated two guiding principles with respect to the immunity of the States and their instrumentalities from Federal taxation:

"First: That certain functions of the States are immune from Federal taxation by reason of their inherent nature.

"Second: That this inherent immunity does not extend to cases where the burden on the State is 'speculative and uncertain' and where immunity from taxation would not afford 'tangible protection to the State government'."

The lawyers assert that where the Court decided in the salary cases that a tax upon the salaries of employees does not constitute a real and substantial burden upon the sovereign States the necessary corollary that a constitutional immunity exists where the burden is real and substantial would seem to be obvious.

As to the probable burden which taxation would cause the Port Authority, the lawyers quoted from their previous letter to the Authority which said:

"If an attempt were made to tax the bonds or revenues of the Port Authority, there would be no scope for a holding that the tax would not obstruct the functions performed by the States through the Port Authority. In such a case the burden would not be 'speculative and uncertain' but quite the contrary. The Court would be obliged to hold that this immunity constitutes a 'tangible protection to the State government'—the burden of the tax and the benefit of the immunity are direct and obvious."

Treasury's Witnesses Quoted

Quotations of Federal officials to the effect that taxation would be a burden were recalled. In the O'Keefe case, the lawyers said, United States Solicitor General Robert H. Jackson stressed the fact that there was a difference between taxing an agency's bonds and taxing its employees. He is quoted as saying that it was apparent that when one deals with a debtor and creditor relationship, the borrower is the one who is burdened.

The lawyers listed a number of witnesses who recently appeared on behalf of the Treasury Department before the Special Senate Committee not one of whom, they said, "disputed the fundamental and controlling point that taxation of the interest paid upon securities constitutes a real economic burden upon the issuing body. The only differences were the extent of the burden," the lawyers said.

RAMAPO UNION FREE SCHOOL DISTRICT NO. 7 (P. O. Spring Valley), N. Y.—BOND OFFERING—Edith M. Graff, District Clerk, will receive sealed bids until 3:30 p. m. on April 28 for the purchase of \$90,750 not to exceed 6% interest coupon or registered school bonds. Dated May 1, 1939. One bond for \$750, others \$1,000 each. Due May 1 as follows: \$5,750, 1940; \$6,000, 1941 to 1948 incl.; \$7,000 in 1949 and \$6,000 from 1950 to 1954 incl. The District is also known as Union Free School District No. 7, Towns of Ramapo and Clarkstown. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (M-N) payable at the First National Bank, Spring Valley, or at the Chemical Bank & Trust Co., New York City. The bonds are payable from ad valorem taxes unlimited as to rate or amount and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. A certified check for 2% of the amount of the bonds, payable to order of the Board of Education, must accompany each proposal.

WESTCHESTER COUNTY (P. O. White Plains), N. Y.—BOND OFFERING—William S. Coffey, County Treasurer, will receive sealed bids until noon on April 26 for the purchase of \$135,000 not to exceed 6% interest coupon or registered, series No. 5, general bonds of 1939. Dated May 1, 1939. Denom. \$1,000. Due May 1 as follows: \$35,000 in 1940 and \$50,000 in 1941 and 1942. Bidder to name a single rate of interest, expressed in a multiple of $\frac{1}{4}$ or 1-10th of 1%. Principal and interest (M-N) payable at the County Treasurer's office. Bonds are being issued to cover expenses in connection with Works Progress Administration projects. They are payable from unlimited ad valorem taxes and the approving legal opinion of Hawkins, Delafield & Longfellow of New York City will be furnished the successful bidder. The Continental Bank & Trust Co., New York City, will supervise the preparation of the bonds and certify as

to genuineness of signatures of municipal officials and seal impressed thereon. A certified check for \$2,700, payable to order of the County Treasurer, is required. Bonds will be ready for delivery at the Treasurer's office at 11 a. m. (DST) on May 5.

NORTH CAROLINA

CONOVER, N. C.—BOND SALE—The \$10,000 issue of sanitary sewer bonds offered for sale on April 18—V. 148, p. 2310—was awarded to the Interstate Securities Corp. of Charlotte, as 4s, paying a price of 100.075, a basis of about 3.99%. Dated April 1, 1939. Due \$500 from April 1, 1940 to 1959 incl.

FORSYTH COUNTY (P. O. Winston Salem), N. C.—MATURITY—It is now reported by the County Auditor that the \$50,000 bond anticipation notes purchased by the Wachovia Bank & Trust Co. of Winston-Salem, at 0.75%, plus a premium of \$2.76, as noted here—V. 148, p. 2310—are dated April 15, 1939, and mature on Sept. 1, 1939.

FRANKLIN, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST), on April 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$35,000 issue of bonds, divided as follows:

\$12,000 street and sidewalk improvement bonds, maturing annually \$1,000, 1940 to 1947; and \$2,000, 1948 and 1949.
23,000 water and sewer improvement bonds, maturing annually \$500, 1942 to 1951; and \$1,000, 1952 to 1969, all incl.

Denom. \$1,000, excepting the first 10 of the water and sewer improvement bonds, which are \$500; prin. and int. (M-N) payable in lawful money in the town of Franklin, or, at the option of the holders of said bonds, in New York City; general obligations; unlimited tax; coupon bonds not registerable; delivery at place of purchaser's choice. There will be no auction.

A separate bid for each issue (not less than par and accrued interest) is required. Bidders are requested to name the interest rate or rates, not exceeding 4% in multiples of $\frac{1}{4}$ of 1%; each bid may name one rate for part of the bonds of either issue (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates for either issue, and each bidder must specify in his bid the amount of bonds of each rate.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$700. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

HICKORY, N. C.—BOND OFFERING—Sealed bids will be received until 11 a. m. (EST), on April 25, by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$47,000 issue of refunding bonds. Dated April 1, 1939, maturing annually on April 1, \$1,000 1941 to 1951, and \$2,000 1952 to 1969 incl., without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds registerable as to principal only; prin. and int. (A-O) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% per annum in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer of North Carolina for \$940. The right to reject all bids is reserved. The approving opinion of J. L. Morehead, Durham, N. C., and Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

LEICESTER SCHOOL DISTRICT (P. O. Asheville), N. C.—BOND OFFERING—Sealed bids will be received until noon on April 25 by W. E. Easterling, Secretary of the Local Government Commission, at his office in Raleigh, for the purchase of a \$38,500 issue of coupon building bonds. Dated May 1, 1939. Due serially in 30 years. Bidders to name the rate of interest. Prin. and int. (M-N) payable in New York. Legality to be approved by Thomson, Wood & Hoffman of New York. Enclose a certified check for \$770, payable to the State Treasurer.

LOUISBURG, N. C.—BOND SALE—The \$18,000 issue of coupon municipal building bonds offered for sale on April 18—V. 148, p. 2310—was awarded to George I. Griffin, paying par for the bonds divided as follows: \$5,000 as 4s, due \$1,000 from Dec. 1, 1941 to 1945; the remaining \$13,000 as 4½s, due \$1,000 from Dec. 1, 1946 to 1958 incl.

PERQUIMANS COUNTY (P. O. Hertford), N. C.—BOND OFFERING—We are informed by W. E. Easterling, Secretary of the Local Government Commission, that he will receive sealed bids until 11 a. m. on April 25, for the purchase of a \$463,000 issue of road and bridge refunding bonds. Dated May 1, 1939. Due on May 1: \$10,000, 1940, \$12,000 1941 to 1943 incl., \$14,000 1944, \$15,000 1945 to 1949 incl., \$16,000 1950 to 1952 incl., \$16,000 1954 to 1962 incl., \$18,000 1963 and 1964, and \$20,000 1965 to 1969 incl., without option of prior payment. There will be no auction. Denom. \$1,000; coupon bonds registerable as to principal only; prin. and int. (M-N) payable in lawful money in New York City; general obligations; unlimited tax; delivery at place of purchaser's choice.

Bidders are requested to name the interest rate or rates, not exceeding 6% in multiples of $\frac{1}{4}$ of 1%. Each bid may name one rate for part of the bonds (having the earliest maturities) and another rate for the balance, but no bid may name more than two rates, and each bidder must specify in his bid the amount of bonds of each rate. The bonds will be awarded to the bidder offering to purchase the bonds at the lowest interest cost to the county, such cost to be determined by deducting the total amount of the premium bid from the aggregate amount of interest upon all of the bonds until their respective maturities. No bid of less than par and accrued interest will be entertained.

Bids must be accompanied by a certified check upon an incorporated bank or trust company, payable unconditionally to the order of the State Treasurer for \$9,260. The right to reject all bids is reserved. The approving opinion of Storey, Thorndike, Palmer & Dodge, Boston, will be furnished the purchaser.

ROCKINGHAM COUNTY (P. O. Wentworth), N. C.—NOTES SOLD—It is reported that \$60,000 revenue notes were purchased on April 18 by the Wachovia Bank & Trust Co. of Winston-Salem, at 1%.

THOMASVILLE, N. C.—NOTES SOLD—It is reported that \$20,000 revenue notes were purchased on April 18 by the Wachovia Bank & Trust Co. of Winston-Salem, at 1½%, plus \$1.79.

NORTH DAKOTA

WILDROSE SPECIAL SCHOOL DISTRICT NO. 90 (P. O. Williston), N. Dak.—BOND OFFERING—It is reported that C. A. Laugen, District Clerk, will receive sealed and auction bids until April 29, at 2 p. m., at the County Auditor's office in Williston, for the purchase of a \$15,000 issue of 3% coupon semi-ann. refunding bonds. Dated April 1, 1939. Denom. \$1,000. Due April 1, as follows: \$1,000 in 1942 to 1946 and \$2,000 in 1947 to 1951. No bid of less than par and accrued interest will be considered. Prin. and int. payable at the Bank of North Dakota, Bismarck. The District will furnish the printed bonds. Enclose a certified check for 2%, payable to the District.

OHIO

AKRON CITY SCHOOL DISTRICT, Ohio—PRICE PAID—The \$286,000 construction and improvement bonds sold last year as 4½s to Fullerton & Co. of Columbus—V. 147, p. 2125—brought a price of 100.171.

AMSTERDAM, Ohio—BONDS SOLD—The \$18,000 waterworks bonds authorized by the voters last August have been sold to Nelson, Browning & Co. of Cincinnati.

CAMBRIDGE, Ohio—BOND SALE—An issue of \$29,180 deficiency bonds was sold as 2½s to Fox, Elmhorn & Co., Inc. of Cincinnati. Dated March 1, 1939. Due Sept. 1 as follows: \$3,000 from 1940 to 1948 incl. and \$2,180 in 1949. Principal and interest payable at the City Treasurer's office.

CANTON, Ohio—BOND OFFERING—Robert E. Beck, City Auditor, will receive sealed bids until 1 p. m. (EST) on May 8 for the purchase of \$2,300 3% fire department bonds. Dated April 1, 1939. One bond for \$300, others \$500 each. Due Oct. 1 as follows: \$300 in 1940 and \$500 from 1941 to 1944, incl. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of $\frac{1}{4}$ of 1%. Prin. and int.

OHIO MUNICIPALS

MITCHELL, HERRICK & CO.

700 CUYAHOGA BUILDING, CLEVELAND

CANTON AKRON CINCINNATI COLUMBUS SPRINGFIELD

OHIO

(A-O) payable at the City Treasurer's office. A certified check for 5% of the amount of the bonds must accompany each proposal. For the information of bidders a certified copy of the abstract showing the legality of the bonds will be furnished the successful bidder.

CARROLL TOWNSHIP SCHOOL DISTRICT (P. O. Oak Harbor), Ohio—BOND SALE—An issue of \$38,500 school bonds was sold to Siler, Carpenter & Roose of Toledo as 3s, at 100.298. Due as follows: \$1,500 May 1 and \$1,000 Nov. 1, 1940; \$1,000 May 1 and Nov. 1 from 1941 to 1946, incl.; \$1,000 May 1 and \$2,000 Nov. 1 from 1947 to 1954, incl.

CINCINNATI, Ohio—RECOMMENDS BOND CALL—The Board of Sinking Fund Trustees recommended on April 4, that the City Council call for redemption a total of \$635,400 bonds, bearing interest at rates of 4½% to 5%. Of the total amount, \$237,000 would be refunded at a lower rate and the other \$398,400 paid from cash on hand, according to report.

CLAY TOWNSHIP RURAL SCHOOL DISTRICT (P. O. R. R. No. 1, Portsmouth), Ohio—BONDS SOLD—An issue of \$63,000 school addition bonds, authorized by the voters last August, was sold to the State Teachers' Retirement System as 3s, at a price of 100.634.

CLEVELAND CITY SCHOOL DISTRICT, Ohio—BOND OFFERING—NOTE SALE—Karl K. Morris, Clerk of Board of Education, will receive sealed bids until noon on May 9 for the purchase of \$2,500,000 3% coupon building bonds. Dated April 1, 1939. Denom. \$1,000. Due as follows: \$63,000 June 1 and Dec. 1 from 1943 to 1952, incl.; \$62,000 June 1 and Dec. 1 from 1953 to 1962, incl. Bidders may bid for a different rate of interest in multiples of $\frac{1}{4}$ of 1%. Principal and interest (J-D) payable at the Irving Trust Co., N. Y. City. Bonds were authorized by the voters on March 22—V. 148, p. 1845—and are payable from taxes unlimited as to rate or amount. Proceedings for the issue have been taken under the supervision of Squire, Sanders & Dempsey of Cleveland, and their approving opinion will be furnished the purchaser without expense. A certified check for \$50,000, payable to order of the Board of Education, must accompany each proposal.

NOTE SALE—The issue of \$750,000 notes offered April 18 was awarded to the Provident Savings Bank & Trust Co., Cincinnati, at 0.875% int. Dated April 21, 1939, and due on or before June 26, 1939. Legality approved by Squire, Sanders & Dempsey of Cleveland. Second high bidder was Paine, Webber & Co. of Cleveland, at a rate of 1.45%. Notes are part of the total authorized issue of \$1,750,000, of which \$1,000,000 were previously issued dated March 28, 1939, and due on or before June 26, 1939. They are being issued in anticipation of funds to be received from the sale of bonds.

CUYAHOGA FALLS, Ohio—BONDS AUTHORIZED—An issue of \$80,000 4¼% refunding bonds was authorized by the City Council on April 5. Dated May 1, 1939.

DELTA SCHOOL DISTRICT, Ohio—BOND SALE—The \$16,000 building bonds offered April 17—V. 148, p. 2006—were awarded to the Peoples Savings Bank Co. of Delta, as 3s, at par plus \$310 prem. equal to 101.93, a basis of about 2.15%. Dated March 1, 1939 and due Nov. 1 as follows: \$1,000, 1940; \$500, 1941; \$1,000, 1942; \$500, 1943; \$1,000, 1944; \$500, 1945; \$1,000, 1946; \$500, 1947; \$1,000, 1948; \$500, 1949; \$1,000, 1950; \$500, 1951; \$1,000, 1952; \$500, 1953; \$1,000, 1954; \$500 in 1955 and \$1,000 from 1956 to 1959, incl. Bonds maturing on or after Nov. 1, 1951 will be callable in whole or in part in inverse numerical order on Nov. 1, 1940, or on any subsequent interest date.

Bidder—	Int. Rate	Rate Bid
Stranahan, Harris & Co., Inc.	3%	101.343
Ryan, Sutherland & Co.	3%	101.068
Ford R. Weber & Co.	3%	100.568
Well, Roth & Irving Co.	3%	100.10
P. E. Kline, Inc.	3½%	101.062
Saunders, Stiver & Co.	3½%	100.043
Seasongood & Mayer	3½%	100.461

ELMORE, Ohio—BOND OFFERING—Frank E. Ory, Village Clerk, will receive sealed bids until noon on May 1 for the purchase of \$6,159.97 6% special assessment street improvement bonds. Dated May 1, 1939. Due May 1 as follows: \$615.97 in 1940 and \$615.90 from 1941 to 1949, incl. Principal and interest (M-N) payable at the Bank of Elmore. A certified check for \$100, payable to order of the village, must accompany each proposal.

HUNTINGTON-ABERDEEN SCHOOL DISTRICT (P. O. Aberdeen), Ohio—BOND SALE DETAILS—The \$9,000 3¼% unlimited tax school bonds sold to P. E. Kline, Inc., of Cincinnati, at par—V. 148, p. 2310—mature \$360 each Nov. 1 from 1940 to 1964, incl.

IRONTON, Ohio—BOND SALE—The \$200,000 flood prevention bonds offered April 18—V. 148, p. 2157—were awarded to Pohl & Co., Inc. of Cincinnati, as 3¼s, at par plus \$2,166.66 premium, equal to 101.083, a basis of about 3.16%. Dated May 1, 1939 and due Dec. 1 as follows: \$6,500 from 1940 to 1959 incl. and \$7,000 from 1960 to 1969 incl. Ryan, Sutherland & Co., of Toledo, second high bidder, offered 100.373 for 3¼s.

Bidder—	Int. Rate	Premium
Ryan, Sutherland & Co., Mitchell, Herrick & Co. and McDonald-Coolidge & Co.	3¼%	\$747.00
Stranahan, Harris & Co. and Braun, Bosworth & Co.	3¼%	3,283.00
Well, Roth & Irving Co.	3½%	2,641.17
Nelson, Browning & Co.	3½%	2,289.00
P. E. Kline, Inc.	3½%	2,111.00

LOCKLAND, Ohio—BONDS TO BE SOLD—An issue of \$9,542.60 3% park and playground bonds will be sold to the Board of Sinking Fund Trustees. Dated May 1, 1939. One bond for \$542.60, others \$1,000 each. Due May 1 as follows: \$1,542.60 in 1941 and \$1,000 from 1942 to 1949, incl. Principal and interest payable at the First National Bank, Lockland.

MASON, Ohio—BONDS SOLD—Seasongood & Mayer of Cincinnati purchased \$36,000 municipal bldg. bonds as 3¼s, at a price of 101.602. Due from 1940 to 1959, incl. They were authorized by the voters at the primary election in August, 1938.

MONTGOMERY COUNTY (P. O. Dayton), Ohio—BOND SALE DETAILS—The \$425,000 refunding bonds purchased in January by Stranahan, Harris & Co. of Toledo—V. 148, p. 768—were sold as 3¼s, are dated Jan. 1, 1939, and mature as follows: \$21,000 Jan. 1 and July 1, 1944; \$21,000 Jan. 1 and \$22,000 July 1, 1945; \$21,000 Jan. 1 and July 1, 1946; \$21,000 Jan. 1 and \$22,000 July 1, 1947; \$21,000 Jan. 1 and July 1, 1948; \$21,000 Jan. 1 and \$22,000 July 1, 1949; \$21,000 Jan. 1 and July 1, 1950; \$21,000 Jan. 1 and \$22,000 July 1, 1951; \$21,000 Jan. 1 and July 1, 1952; \$21,000 Jan. 1 and \$22,000 July 1, 1953.

NEW BOSTON, Ohio—BOND SALE—Walter, Woody & Heimerdinger of Cincinnati purchased privately an issue of \$29,900 3¼% delinquent tax bonds at a price of 100.13, a basis of about 3.73%. Dated March 1, 1939. One bond for \$900, others \$1,000 each. Due as follows: \$2,900, 1941; \$3,000 from 1942 to 1946 incl. and \$4,000 from 1947 to 1949 incl. Interest M-S. Legality approved by Peck, Shaffer & Williams of Cincinnati.

NEW BOSTON CITY SCHOOL DISTRICT, Ohio—BOND SALE—The \$22,250 playground and athletic field bonds offered April 18—V. 148, p. 2310—were awarded to the Well, Roth & Irving Co. of Cincinnati as 3¼s, at a price of 100.15, a basis of about 3.24%. Dated April 1, 1939 and due April 1 as follows: \$1,250 in 1944 and \$1,000 from 1945 to 1965 incl. Second high bid of 101.05 for 3¼s was made by P. E. Kline, Inc., Cincinnati.

PATASKALA, Ohio—BOND SALE DETAILS—The \$12,000 water plant bonds sold as 3½s to the Pataskala Banking Co.—V. 148, p. 2310—were sold at par plus \$12 premium, equal to 100.10. Denom. \$800. Due on Sept. 1 from 1940 to 1954, incl. Interest M-S.

PEMBERVILLE, Ohio—BOND SALE—The \$10,000 bonds offered April 8—V. 148, p. 1688—were awarded as 3s, at par, to the Citizens Savings Bank Co. of Pemberville. Sale included: \$6,500 fire house bonds. Due \$650 on Sept. 1 from 1940 to 1949 incl. 3,500 fire apparatus bonds. Due \$350 on Sept. 1 from 1940 to 1949 incl. All of the bonds will be dated March 1, 1939.

Bidder	Int. Rate	Premium
State Teachers Retirement System	3%	Par
Saunders, Stiver & Co.	3¼%	\$27
Ryan, Sutherland & Co.	3¼%	20
Ford R. Webber & Co.	3½%	16
Wood County Bank	4%	Par

PEMBERVILLE SCHOOL DISTRICT, Ohio—BOND SALE DETAILS—The \$44,000 building bonds purchased by Braun, Bosworth & Co. of Toledo—V. 148, p. 916—were sold as 2½s, at 101.703, a basis of about 2.58%. Due \$1,000 on March 1 and Sept. 1 from 1940 to 1961 incl.

PIQUA, Ohio—BOND SALE—Ryan, Sutherland & Co. of Toledo purchased an issue of \$110,000 2¼% sewage disposal plant bonds. Dated Dec. 1, 1938. Denom. \$1,000. Due \$5,000 on Oct. 1 from 1940 to 1961, incl.

PUBLIC INSTITUTIONAL BUILDING AUTHORITY OF OHIO (P. O. Columbus) Ohio—FIVE PROPOSALS SUBMITTED FOR FINANCING CONSTRUCTION PROGRAM—The Authority is reported to have received five proposals for financing its projected \$7,500,000 hospital construction program—V. 148, p. 2310. Deadline for receipt of offers was April 19. Analysis of the different offers is expected to require a considerable period of time.

A United Press dispatch out of Columbus commented on the bids as follows: "The Ohio State Public Institutional Authority received bids from five syndicates Wednesday (April 19) for \$7,500,000 bonds for construction of new State welfare buildings.

"Hayden, Miller & Co., Otis & Co. and Mitchell, Herrick & Co., all of Cleveland, and Lowry Sweeney, Inc., Columbus, bid a premium of \$38,500 for 3% bonds due from 1941 to 1954.

"A. C. Allyn & Co. and associates offered three optional bids under various conditions at an interest cost basis of 3.4898%, 2.9898% and 2.4898%.

"Stifel, Nicolaus & Co., Chicago, submitted five bids ranging from 3.15% to 4.45%.

"BancOhio Securities Co. and associates offered a bid for 2½s maturing in 10 years at \$1.050 for each \$1,000 bonds; for 2½s due in 15 years the syndicate bid \$986.50 for each bond. A rate of 2½% was offered for bonds due in 20 years and the price fixed at \$995.75, and for 25-year maturities \$985.75 was offered for 2½s.

"Blyth & Co. and associates bid par for 3½% bonds due 1941 to 1955 and for 3s maturing after 1955.

"No award will be made until approval by the State Finance Director and the Attorney General."

READING (P. O. Cincinnati), Ohio—BONDS VOTED—George Luedeke, City Auditor, reports that an issue of \$100,000 street improvement bonds carried by a vote of 1,263 to 574 at the election on April 13. Early sale of the issue will be made.

SALINE TOWNSHIP RURAL SCHOOL DISTRICT (P. O. Irondale), Ohio—BOND SALE—The \$9,000 delinquent tax bonds offered April 14—V. 148, p. 2006—were awarded to Browning, Van Duyn & Tischer & Co. of Cincinnati as 3½s, at par plus \$70 premium, equal to 100.77, a basis of about 3.35%. Dated Mar. 15, 1939, and due \$1,000 on Sept. 15 from 1940 to 1948 incl.

STOW TOWNSHIP SCHOOL DISTRICT (P. O. Stow), Ohio—BONDS SOLD—The \$80,000 school construction bonds authorized by the voters last August were sold to the State Teachers' Retirement System as 3½s, at a price of 101.575, a basis of about 3.09%. Due \$4,000 annually on Oct. 1 from 1940 to 1959, incl.

TOLEDO CITY SCHOOL DISTRICT, Ohio—BOND SALE—The \$255,000 coupon refunding bonds offered April 17—V. 148, p. 2006—were awarded to the Provident Savings Bank & Trust Co. of Cincinnati as 2½s, at a price of 100.08, a basis of about 2.23%. Sale consisted of:

\$175,000 refunding bonds due Nov. 1 as follows: \$19,000, 1940; \$20,000, 1941; \$19,000, 1942; \$20,000, 1943; \$19,000, 1944; \$20,000, 1945; \$19,000, 1946; \$20,000 in 1947, and \$19,000 in 1948. Bonds are payable from taxes outside the constitutional limits to the extent of 1.25 mills.

80,000 refunding bonds. Due Nov. 1 as follows: \$9,000 from 1940 to 1947, incl., and \$8,000 in 1948. Payable from taxes unlimited as to rate or amount.

All of the bonds are dated May 1, 1939. Ryan, Sutherland & Co. and Stranahan, Harris & Co., Inc., jointly, second high bidders, offered to pay 100.078 for \$175,000 2½s and \$100.096 for \$80,000 2½s.

Bidder	Amount	Int. Rate	Premium
Provident Savings Bank & Trust Co., Cincinnati, O.	\$175,000	2½%	\$140.00
Ryan, Sutherland & Co., Toledo, O.	80,000	2½%	64.00
Stranahan, Harris & Co., Toledo, O.	175,000	2½%	\$137.00
Assol, Goetz & Moerlein, Inc.; Van Laar, Doll & Isphording, Inc.; W. H. Ziever, Ink & Co., Inc.; Well, Roth & Irving Co.; Edward Brockhaus & Co., all of Cincinnati, O.	80,000	2½%	77.00
BancOhio Securities Co., Columbus, O.	175,000	2½%	\$1,443.75
Fox, Elmhorn & Co., Cincinnati; Pohl & Co., Inc., Cincinnati; P. E. Kline, Inc., Cincinnati; Seasongood & Mayer, Cincinnati; Ford R. Weber & Co., Toledo.	80,000	2½%	264.00
First Cleveland Corp., Cleveland; Mendenhoff & Co., Cincinnati; Seufferle & Kountz, Cincinnati.	175,000	2½%	777.00
Mitchell, Herrick & Co., Cleveland; McDonald, Coolidge & Co., Cleveland; Hawley, Huller & Co., Cleveland; Johnson, Kase & Co., Cleveland.	80,000	2½%	357.00
	175,000	3%	1,036.00
	80,000	3%	476.00
	175,000	3%	1,100.00
	80,000	3%	1,003.00

TROTWOOD, Ohio—BOND SALE DETAILS—The \$30,000 sanitary sewer system bonds awarded last December to Ryan, Sutherland & Co. of Toledo—V. 147, p. 3802—were sold as 3½s, at a price of 101.21, a basis of about 3.37%.

YOUNGSTOWN, Ohio—BOND OFFERING—Frank W. Barton, Director of Finance, will receive sealed bids until noon on May 8 for the purchase of \$350,000 4% coupon aircraft landing field construction bonds. Dated May 1, 1939. Denom. \$1,000. Due Oct. 1 as follows: \$29,000 from 1940 to 1949 incl. and \$30,000 in 1950 and 1951. Prin. and int. (A-O) payable at office of the Sinking Fund Trustees of the city. Bidder may name a different rate of interest provided that fractional rates are expressed in a multiple of ¼ of 1%. A certified check for \$7,000, payable to order of the city, must accompany each proposal.

YORKVILLE, Ohio—BOND SALE POSTPONED—The sale of \$17,500 4% coupon street improvement bonds, originally scheduled for April 17—V. 148, p. 2006, had to be postponed due to a "legal error" according to James Garvella, Village Clerk.

OKLAHOMA

ATOKA, Okla.—BONDS EXCHANGED—It is reported that \$5,000 funding bonds are being exchanged with the holders of the old bonds.

CUSHING, Okla.—BOND OFFERING—We are informed by the City Clerk that he will receive sealed bids until 7:30 p. m. on May 1, for the purchase of a \$31,500 issue of power plant equipment bonds. The award will be made to the bidder offering the lowest rate of interest at which he will pay at least par and interest. Due serially in a 15-year period. These bonds were approved by the voters at the election held on April 12—V. 148, p. 2007—by a count of 147 to 40. A certified check for 2% of the bid is required.

R. J. EDWARDS, Inc.

Municipal Bonds Since 1892

Oklahoma City, Oklahoma

AT&T Ok Cy 19

Long Distance 787

OKLAHOMA

GUYPON, Okla.—BOND ELECTION—It is reported that an election will be held on April 28 in order to vote on the issuance of \$31,500 in various purpose bonds.

HUMPHREYS CONSOLIDATED SCHOOL DISTRICT NO. 2 (P. O. Altus, R F D No. 2), Okla.—BONDS SOLD—It is reported that \$10,000 school bonds were offered for sale on April 18 and were purchased by the First National Bank & Trust Co. of Oklahoma City, divided as follows: \$3,000 as 2s, maturing \$1,000 in 1944 to 1946; \$2,000 as 2½s, due \$1,000 in 1947 and 1948, and \$5,000 as 3s, due \$1,000 in 1949 to 1953.

LAWTON, Okla.—BOND OFFERING—It is reported that sealed bids will be received until 8 p. m. on April 25, by Harlan Lemaster, City Clerk, for the purchase of a \$15,000 issue of library bonds. Due \$3,000 from 1943 to 1947 incl. Bidders to name the rate of interest. A certified check for 2% of the bid is required.

OKLAHOMA, State of—BONDS SOLD—We are now informed that of the \$18,156,681 funding of 1939, series A bonds offered for sale on April 14, a block of \$6,011,681 bonds was purchased at that time by a syndicate composed of the Chase National Bank, the First National Bank, both of New York, the Harris Trust & Savings Bank of Chicago, the National Bank of Tulsa, the First National Bank & Trust Co. of Tulsa, the Union Securities Corp., A. C. Allyn & Co., both of New York, the First National Bank & Trust Co. of Minneapolis, the First National Bank of St. Paul, and Hayden, Miller & Co. of Cleveland, paying a price of par, a net interest cost of about 2.07%, on the bonds divided as follows: \$2,689,000 as 2½s, maturing on June 30: \$231,000 in 1940 to 1946, and \$536,000 in 1947 and 1948; the remaining \$3,322,681 as 2s, due on June 30: \$536,000 in 1949 to 1953, and \$642,681 in 1954. The remaining \$12,145,000 of bonds were exchanged with the holders of State Treasury notes for their obligations at the same rates and prices.

(This report supersedes the original sale report given here on April 15.—V. 148, p. 2311.)

BONDS OFFERED FOR INVESTMENT—The purchasers immediately re-offered the bonds for general subscription. The 2½% bonds are priced to yield from 0.40% to 1.90%, while the 2% bonds are priced to yield from 1.95% to 2.15%. The bonds are interest exempt from all present Federal income taxes and in the opinion of the bankers, legal investment for savings banks in New York, Massachusetts, Connecticut and certain other States.

The amount available to the bankers was reduced by exchanges of outstanding notes into the bonds. It has been specified by the State that holders of the notes retirement (of which the purpose in floating the securities), were to receive preference on the new issue.

Closest competition for the bonds came from the account of Manufacturers Trust Co. of New York, which named the equivalent of 2.08995% for a combination of rates ranging from 0.75 to 2¼%. Halsey, Stuart and Co., Inc., and associates were next in order with cost of 2.9407% for much the same combination. A group headed by Lazard Freres & Co. bid a basis of 2.18% and Blyth & Co., Inc., and others cost of 2.19%.

SHAWNEE, Okla.—BOND SALE—The two issues of bonds aggregating \$73,500, offered for sale on April 18—V. 148, p. 2158—were purchased by C. Edgar Honnold, of Oklahoma City. The bonds are divided as follows:

\$38,500 airport bonds. Due \$2,000 from 1944 to 1962, and \$500 in 1963.

35,000 park improvement bonds. Due \$1,750 from 1944 to 1963 incl.

The \$13,000 issue of fire fighting equipment bonds offered for sale at the same time, as noted here, were purchased by the Federal National Bank of Shawnee. Due \$2,000 from 1942 to 1947, and \$1,000 in 1948.

YALE, Okla.—BONDS EXCHANGED—It is now reported that the \$157,000 refunding bonds mentioned in our issue of March 4—V. 148, p. 1362—have been exchanged for the original bonds.

OREGON

CLACKAMAS COUNTY SCHOOL DISTRICT NO. 48 (P. O. Park Place), Ore.—WARRANT SALE—The \$3,000 issue of warrants offered for sale on April 17—V. 148, p. 2311—was purchased by Tripp & Mc Clearey of Portland, as 3½s. Dated April 17, 1939. Due on April 17, 1940 and 1941.

GRANTS PASS, Ore.—BOND OFFERING—Sealed bids will be received until 5 p. m. on May 4, by C. R. Duer, City Auditor and Police Judge, for the purchase of a \$45,545.21 issue of not to exceed 6% semi-ann. improvement bonds. Dated March 1, 1939. Due March 1, as follows: \$3,547.21 in 1941, \$3,500 in 1942 and 1943, \$4,000 in 1944 to 1947, \$4,500 in 1948 and 1949, and \$5,000 in 1950 and 1951. Provided, however, that all bonds which mature thereafter are subject to call and redemption on March 1, 1944, and on any semi-annual interest paying date thereafter. Principal and interest payable at the City Treasurer's office. The approving legal opinion of Teal, Winfree, McCulloch, Shuler & Kelley, of Portland, will be furnished. Enclose a certified check for \$1,000.

ROGUE RIVER, Ore.—BONDS SOLD—It is now stated by the City Recorder that the \$16,000 issue of water bonds offered for sale without success on Nov. 5, as noted here, has been sold to the First National Bank of Portland, as 4s at par. Due in 20 years; optional after four years. Interest payable A-O.

PENNSYLVANIA

BADEN, Pa.—BOND OFFERING—W. R. Rea, Borough Secretary, will receive sealed bids until 8 p. m. (DST) on May 1, for the purchase of \$8,000 coupon funding bonds. Dated May 1, 1939. Denom. \$1,000. Due \$1,000 on May 1 from 1942 to 1949, incl. Bidder to name a single rate of interest in a multiple of ¼ of 1%. Sale of bonds is subject to approval of proceedings by the Pennsylvania Department of Internal Affairs. Legal opinion of Burgwin, Scully & Churchill of Pittsburgh will be furnished the successful bidder. Borough will pay for printing the bonds. A certified check for \$500, payable to order of the borough, must accompany each proposal.

DALE (P. O. Johnstown), Pa.—BONDS SOLD—The \$10,000 funding and street improvement bonds approved by the Pennsylvania Department of Internal Affairs during January have been sold to the State Teachers' Retirement System.

ELK TOWNSHIP (P. O. R. D. 1, Russell), Pa.—BOND SALE—The \$3,500 5% township bonds offered March 21—V. 148, p. 1523—were awarded to Smith & Root, of Erie, at a price of 101.25, a basis of about 4.75%. Dated Feb. 1, 1939, and due \$700 on Feb. 1 from 1943 to 1947, incl.

EMLENTON, Pa.—BOND SALE DETAILS—The \$15,000 2¼% street improvement bonds sold to T. B. Gregory of Emlenton at a price of 102 and accrued interest—V. 148, p. 2158—bear date of Jan. 1, 1939, and mature \$1,000 annually. Callable on 60 days' notice. Interest J-J.

FARRELL, Pa.—BOND SALE—The issue of \$110,000 (not \$100,000) refunding bonds offered April 19—V. 148, p. 2311—was awarded to M. M. Freeman & Co. of Philadelphia as 3s, at a price of 100.092, a basis of about 2.99%. Dated April 1, 1939 and due April 1 as follows: \$5,000 from 1943 to 1946, incl. and \$10,000 from 1947 to 1955, incl. E. H. Rollins & Sons, Inc. of Philadelphia, second high bidder, offered to pay a price of 100.091 for 3½s.

FOX CHAPEL AUTHORITY (P. O. Pittsburgh), Pa.—PRICE PAID—In connection with the sale last December of \$302,000 3¼% waterworks revenue bonds to Singer, Deane & Scribner of Pittsburgh and associates—V. 148, p. 769—we learn that the bankers paid a price of 100.343, a basis of about 3.21%.

LITITZ SCHOOL DISTRICT, Pa.—BOND OFFERING—J. B. Herr, District Secretary, will receive sealed bids until 7:30 p.m. on April 28 for the purchase of \$75,000 2½% coupon high school addition bonds. Dated May 1, 1939. Denom. \$1,000. Due May 1 as follows: \$4,000 from 1942 to 1946 incl. and \$5,000 from 1947 to 1957 incl. Registerable as to principal only. Interest M-N. District reserves the right to allocate the bonds among various bidders. A certified check for 2%, payable to order of Alfred L. Douple, District Treasurer, must accompany each proposal.

MONACA, Pa.—BOND SALE—The \$40,000 coupon improvement bonds offered April 13—V. 148, p. 2007—were awarded to Phillips, Schmertz & Co. of Pittsburgh, as 2½s at par plus \$483 premium, equal to 101.207, a basis of about 2.56%. Dated April 1, 1939 and due April 1 as follows: \$1,000, 1940 to 1942 incl.; \$2,000, 1943; \$5,000 from 1944 to 1948 incl. and \$10,000 in 1949. Other bids:

Bidder	Int. Rate	Premium
S. K. Cunningham & Co.	2½%	\$165.00
Moore, Leonard & Lynch	2½%	135.20
Singer, Deane & Scribner	2½%	73.00
Fort McIntosh National Bank	3%	80.00

MUHLBERG TOWNSHIP SCHOOL DISTRICT (P. O. Temple), Pa.—NOTE SALE—The Reading Trust Co. of Reading recently purchased \$25,000 1.50% current expense and funding notes, due July 1, 1939.

PITTSBURGH, Pa.—NOTE SALE—The \$2,850,000 promissory notes offered April 20, V. 148, p. 2311—were awarded to the Mellon Securities Co. of Pittsburgh, as follows:

\$1,850,000 general public impt. notes sold at 0.25% interest, plus \$30 premium. Dated March 1, 1939 and due Sept. 1, 1939.
1,000,000 hospital construction notes sold at 0.37%, plus \$7. Dated April 1, 1939 and due April 1, 1940.

The First National Bank of Boston offered to take the \$1,850,000 notes as 0.31s, plus \$12 premium, and the \$1,000,000 loan at 0.375%, plus \$50. An account composed of Halsey, Stuart & Co., Inc.; Blair & Co., Inc.; Stroud & Co. and Edward Lowber Stokes & Co. bid for the \$1,850,000 to bear 0.34%, at par plus \$35, and the \$1,000,000 at 0.44%, plus \$32. The Peoples-Pittsburgh Trust Co. and C. F. Childs & Co., each named a rate of 0.40% for the entire offering, with the latter firm offering a premium of \$11.

RIDGWAY SCHOOL DISTRICT, Pa.—BOND SALE—The \$28,000 3% coupon school bonds offered April 14—V. 148, p. 1847—were awarded to the Ridgway National Bank at a price of 104.12, a basis of about 2.15%. Dated May 1, 1939 and due May 1 as follows: \$3,000 from 1940 to 1948 incl. and \$1,000 in 1949.

SOMERSET, Pa.—BOND OFFERING—Richard Pile, Borough Secretary, will receive sealed bids until 7:30 p. m. (EST) on May 8 for the purchase of \$30,000 3% coupon municipal improvement, fifth series, issue of 1939 bonds. Dated June 1, 1939. Denom. \$500. Due June 1 as follows: \$1,000 from 1940 to 1944 incl. and \$2,500 from 1945 to 1954 incl. Principal and interest (J-D) payable in Somerset. A certified check for 2% of the bonds bid for must accompany each proposal. Legality approved by B. B. Roose, Esq., of Somerset.

YEADON, Pa.—BOND SALE—The \$20,000 storm water sewer bonds offered April 17—V. 148, p. 2007—were awarded to Barclay, Moore & Co. of Philadelphia as 2½s. Dated May 1, 1939 and due \$5,000 on May 1 in 1944, 1949, 1954 and 1959.

Successful bid was a price of 101.19, a basis of about 2.14%.

YORK SCHOOL DISTRICT, Pa.—OTHER BIDS—The \$425,000 improvement bonds awarded to a group composed of Stroud & Co., Schmidt, Poole & Co. and Walter Stokes & Co., all of Philadelphia, as 1½s, at 101.659 a basis of about 1.55%—V. 148, p. 2311—were also bid for as follows:

Bidders (All for 1½% Bonds)	Rate Bid
Edward Lowber Stokes & Co. and Battles & Co.	101.644
First Boston Corp. and Blair & Co., Inc.	101.57
Dougherty, Corkran & Co.; Butcher & Sherrerd, and Moore, Leonard & Lynch.	101.316
Lazard Freres & Co.; Barclay, Moore & Co., and Singer, Deane & Scribner	100.817
Halsey, Stuart & Co., Inc.	100.176

RHODE ISLAND

CRANSTON, R. I.—NOTE SALE—The \$150,000 notes offered April 18—V. 148, p. 2311—were awarded to Whiting, Weeks & Stubbs of Boston at 0.33% discount. Dated April 20, 1939 and due Dec. 1, 1939. Chase National Bank of New York bid a rate of 0.38%; Stephen W. Tourtellot, of Providence, 0.41%; First National Bank of Boston, 0.44%.

EAST PROVIDENCE, R. I.—TO BORROW \$30,000 ON SHORT-TERM BASIS—Town Council has authorized the Town Treasurer to borrow an additional \$30,000 for a period of 83 days with interest at not more than 1½% with which to meet unemployment relief expenditures. This amount is the balance of \$90,000 authorized at the annual town meeting last November, \$60,000 having already been borrowed.

NORTH KINGSTOWN, R. I.—BONDS AUTHORIZED—Taxpayers have voted to issue up to \$225,000 bonds for construction and maintenance of a water system. The town will name a water commission to draw up plans for the system.

SOUTH CAROLINA

COLUMBIA, S. C.—BOND SALE—The \$51,000 issue of coupon paying assessment bonds offered for sale on April 18—V. 148, p. 2311—was awarded to Frost, Read & Co. of Charleston, as 2½s, paying a premium of \$16.50, equal to 100.032, a basis of about 2.37%. Dated April 1, 1939. Due on April 1 as follows: \$5,000 in 1940 to 1948, and \$6,000 in 1949. Other bids were as follows:

Names of Other Bidders	Int. Rate	Premium
First National Bank, Columbia, S. C.	2½%	\$133.00
Johnson, Lane, Space Co., Augusta, Ga.	2½%	40.00
C. W. Haynes & Co., Columbia	3%	395.50
G. H. Crawford Co., Columbia	2½%	137.70
R. S. Dickson Co., Charlotte, N. C.	2½%	286.00
James Conner & Co., Charleston, S. C.	2½%	132.60

DARLINGTON, S. C.—BONDS OFFERED FOR INVESTMENT—\$65,000 issue of 3½% coupon funding bonds is being offered by Hamilton & Co. of Chester, for public subscription at prices to yield from 1.50% to 3.15%, according to maturity. Denom. \$1,000. Dated May 1, 1939. Due on May 1 as follows: \$3,000, 1940 to 1944, and \$5,000, 1945 to 1954, all incl. Prin. and int. (M-N) payable at the Guaranty Trust Co. of New York. Legality to be approved by Reed, Hoyt, Washburn & Clay of New York, and Nathans & Sinkler of Charleston, S. C.

EASLEY, S. C.—BONDS SOLD—It is stated by C. B. Kirkley, City Clerk and Treasurer, that \$40,000 sewer bonds approved by the voters at an election held in December, have been purchased by R. S. Dickson & Co. of Charlotte.

EASLEY SCHOOL DISTRICT (P. O. Easley), S. C.—BOND SALE DETAILS—It is now stated by the Secretary of the Board of School Trustees that the \$110,000 3½% semi-ann. school bonds purchased by the Robinson-Humphrey Co. of Atlanta, as noted here—V. 148, p. 1847—were sold at par and mature on Oct. 15 as follows: \$3,000 in 1939 to 1941; \$5,000, 1942 to 1948; \$6,000, 1949 to 1952, and \$7,000 in 1953 to 1958.

LANCASTER COUNTY (P. O. Lancaster), S. C.—PRICE PAID—It is now reported that the \$48,000 county road and bridge bonds purchased by McAllister, Smith & Pate, Inc. of Greenville, divided \$25,000 as 3½s, and \$23,000 as 2½s, as noted here in March, were sold at a price of 100.058, a net interest cost of about 2.95%.

SPARTANBURG COUNTY (P. O. Spartanburg), S. C.—BOND OFFERING—We are informed by R. H. Ashmore, Clerk of the County Board, that he will receive sealed bids until 11 a. m. on April 27, for the purchase of an issue of \$156,000 coupon refunding bonds. Interest rate is not to exceed 5%, payable M-N. Dated May 1, 1939. Denom. \$1,000. Due May 1, as follows: \$6,000 in 1947, and \$15,000 in 1948 to 1957. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. Principal and interest payable in New York. The bonds will be awarded to the bidder offering to take them at the lowest rate of interest, at a price not less than par and accrued interest. As between bidders naming the same rate of interest, the amount of premium will determine the award. The bonds are registerable as to principal only. General obligations. Unlimited tax. No particular form of bid required, but same

must comply with notice of sale. The approving opinion of Reed, Hoyt, Washburn & Clay of New York will be furnished. Enclose a certified check for 2% of the amount of bonds bid for, payable to the county.

Statement of Bonded Indebtedness

Of the County of Spartanburg, S. C., and other information relating to the above issue:

Bonds outstanding of April 1, 1939 (all bonds are serial) ..	\$3,843,000.00
Less: Highway reimbursement bonds paid by State ..	\$395,000.00
Road improvement bonds paid from gasoline tax ..	475,000.00
Net bonded debt ..	\$2,973,000.00

Assessed valuation for taxation, 1938 ..	\$28,978,397.00
True valuation, estimated ..	200,000,000.00
Population, census 1920—94,265. Population, census 1930—116,277.	
Tax rate, 1938—\$26.00 per \$1,000.00. Notes outstanding, none.	

SOUTH DAKOTA

PENNINGTON COUNTY (P. O. Rapid City), S. Dak.—BOND SALE—The \$310,000 issue of coupon funding bonds offered for sale on April 14—V. 148, p. 2159—was awarded to Bigelow, Webb & Co. of Minneapolis, as 2½s, according to the County Auditor. Dated May 1, 1939. Due from May 1, 1940 to 1952 incl.

PERKINS COUNTY (P. O. Bison), S. Dak.—BOND TENDERS INVITED—It is stated by Agnes E. Almen, County Treasurer, that she will receive tenders for payment of refunding bonds, dated Jan. 1, 1938, in the amount of \$1,000 each, for redemption and cancellation, at less than par and accrued interest. The interest payment date of the issue is July 1, 1939, and the date set for the reception of tenders will terminate on May 20.

VIBORG, S. Dak.—BOND SALE—The \$17,000 issue of 3½% semi-ann. sewerage system and disposal plant bonds offered on April 17—V. 148, p. 2159—was purchased by the Security National Bank of Viborg at par, the only bid received, according to the City Auditor. Dated Apr. 1, 1939. Due \$1,000 from July 1, 1940 to 1956 incl., optional at any time.

WASHINGTON COUNTY (P. O. Rapid City), S. Dak.—BOND SALE—The \$12,000 issue of coupon funding bonds offered for sale on April 14—V. 148, p. 2008—was purchased by the Allison-Williams Co. of Minneapolis, as 6s, according to the County Auditor. Dated May 1, 1939. Due \$1,000 from May 1, 1940 to 1951 incl. No other bid was received.

TENNESSEE

CHATTANOOGA, Tenn.—BOND ISSUANCE CONTEMPLATED—The following letter was sent to us on April 17 by S. R. Finley, Chief Engineer of the City Electric Power Board:

"The City of Chattanooga, acting by and through the Electric Power Board, is now preparing a bond resolution authorizing the issuance of approximately \$13,200,000 worth of revenue bonds, the proceeds of which will be used to acquire the Chattanooga District of the Tennessee Electric Power Co. This district comprises approximately 36,000 customers.

"An application is being prepared to the Reconstruction Finance Corporation to underwrite this issue, which issue will also be offered at public sale for competitive bidding."

COCKE COUNTY (P. O. Newport), Tenn.—BOND SALE—The \$50,000 issue of refunding bonds offered for sale on April 17—V. 148, p. 2312—was purchased by the Merchants & Planters Bank of Newport, as 3½s, paying a price of 100.25.

HENRY COUNTY (P. O. Paris), Tenn.—MATURITY—It is now reported that the \$35,000 funding bonds purchased by Webster & Gibson of Nashville, as 2½s, at a price of 100.15, as noted here on April 15—V. 148, p. 2312—are due \$5,000 from April 1, 1940 to 1946, giving a basis of about 2.21%.

JOHN E. GARNER SPECIAL SCHOOL DISTRICT (P. O. Springfield), Tenn.—BOND SALE—The \$13,500 issue of 5% coupon semi-ann. school bonds offered for sale on April 17—V. 148, p. 2008—was awarded to Nunn, Shwab & Co. of Nashville, paying a premium of \$115, equal to 100.85, a basis of about 4.92%. Dated May 1, 1939. Due from May 1, 1942 to 1964 incl.

MEMPHIS, Tenn.—UTILITY PURCHASE BOND OFFERING EXPECTED SOON—Satisfactory progress on preparation of final contract for transfer of Memphis Power & Light Co. to City Memphis is reported by both company and city. No date has been set for the signing, or for the filing of the application for approval of Federal Power Commission.

City of Memphis will sell \$17,000,000 of bonds, of which \$11,750,000 will be electric bonds, and \$5,250,000 gas bonds. The gas bonds probably will be general liability bonds of the city, but no decision has been made as to electric bonds. If war news raises interest rates for the city, both issues may be general liability bonds.

The division of costs of the two properties was made on basis of a report by Day & Zimmerman of Philadelphia. The gas property had a rate base valuation of about \$7,500,000, and the electric property a rate base valuation of about \$13,500,000.

TIPTON COUNTY (P. O. Covington), Tenn.—BONDS DEFEATED—It is reported that the voters turned down proposals calling for the issuance of a total of \$28,000 in various purpose bonds at an election held on April 6.

TEXAS

AUSTIN, Texas.—BOND OFFERING—It is stated by Guiton Morgan, City Manager, that he will receive sealed bids until 10:30 a. m. on April 27 for the purchase of a \$375,000 issue of 2½% coupon semi-annual school series 1939, bonds. Dated June 1, 1939. Denom. \$1,000. Beginning July 1, 1940, will mature serially on a level tax basis with interest at the rate of 2½% per annum. Only bids for the entire issue will be considered. Principal and interest payable at the City Treasurer's office or at the Chase National Bank, New York. Delivery of bonds to purchasers will be made at Austin. Bonds will be sold and purchased only upon the approving opinion of Thomson, Wood & Hoffman of New York, or Chapman & Cutler of Chicago, cost of opinion and printing of bonds to be paid by the city. All bids must be submitted on the form provided by the city wherein the numbers and maturities of the issue are shown. Enclose a certified check for \$7,500, payable to the city.

COMANCHE COUNTY (P. O. Comanche), Texas.—ADDITIONAL INFORMATION—The \$75,000 court house bonds that were reported to have been sold, as noted here in February, are being offered by Milton R. Underwood & Co. of Houston, for public subscription, divided as follows: \$6,000 as 2½s, due \$3,000 on Feb. 15, 1940 and 1941; the remaining \$69,000 as 3s, due \$3,000 from Feb. 15, 1942 to 1964, incl. Dated Feb. 15, 1939. Principal and interest (F-A) payable at the National Bank of Commerce in Houston.

ECTOR COUNTY LINE INDEPENDENT SCHOOL DISTRICT (P. O. Odessa), Texas.—BONDS SOLD—It is reported by the County Judge that \$75,000 building bonds approved by the voters at an election held on April 12, have been sold. Due on March 1 as follows: \$5,000 in 1940; \$8,000, 1941 to 1948 and \$6,000 in 1949.

GALVESTON, Texas.—BOND ELECTION—It is said that at the general city election on May 9, the voters will pass on the proposed issuance of \$2,000,000 in bonds for the construction of a bridge or tunnel across the Galveston channel.

HIDALGO COUNTY (P. O. Edinburg), Texas.—BOND TENDERS INVITED—It is stated by B. F. McKee, County Auditor, that, pursuant to the provisions of the several contracts and orders authorizing the issuance of county road district refunding bonds, series 1935, and county water improvement refunding bonds, series 1936, tenders will be received and opened by the Commissioners' Court on May 2, at 10 a. m., for purchase of the following bonds by the respective sinking funds of such bonds:

\$4,100.00 County Road District No. 1 refunding, series 1935.
4,100.00 County Road District No. 2 refunding, series 1935.
2,700.00 County Road District No. 3 refunding, series 1935.
2,100.00 County Road District No. 4 refunding, series 1935.
42,324.48 County Road District No. 5 refunding, series 1935.
8,500.00 County Road District No. 6 refunding, series 1935.
3,000.00 County Road District No. 8 refunding, series 1935.
41,000.00 County water improvement refunding, series 1935.

TEXARKANA, Texas—GAS SYSTEM BONDS UP FOR APPROVAL—We are informed by G. D. Garrett, City Secretary, that \$1,200,000 municipal gas system revenue bonds were sold in 1936, but shortly thereafter litigation was started against the entire gas system. He states that a court ruling recently gave the city authority to build this gas system, but the bonds are still waiting legal approval.

VERMONT

BENNINGTON GRADED SCHOOL DISTRICT (P. O. Bennington), Vt.—**BOND SALE**—The \$74,250 coupon high school bonds offered April 14—V. 148, p. 2160—were awarded to Kennedy, Spence & Co. of Boston as 1½s at 100.169, a basis of about 1.72%. Dated May 1, 1939, and due Nov. 1 as follows: \$5,000 from 1939 to 1952 incl., and \$4,250 in 1953. Among other bids were the following:

Bidder—	Int. Rate	Rate Bid
Perrin, West & Winslow	2%	101.525
Lazard Freres & Co.	2%	101.30
First National Bank of Boston	2%	101.149
Bond, Judge & Co.	2%	100.896

\$100,000

RICHMOND, VA. Imp. 4½s

Due Jan. 1, 1960 at 2.15% basis

F. W. CRAIGIE & COMPANY

Richmond, Va.

Phone 3-9137

A. T. T. Tel. Rich. Va. 83

VIRGINIA

HENRICO COUNTY SANITARY DISTRICT NO. 1 (P. O. Highland Springs) Va.—**BOND ISSUANCE CONTEMPLATED**—The immediate issuance of \$220,000 in water and sewer system bonds is said to have been decided upon by the County Board of Supervisors at a meeting held on April 12, to be issued in connection with a Public Works Administration grant, as part of a proposed \$750,000 bond issuance program.

WAYNESBORO, Va.—**BOND OFFERING**—It is stated by I. G. Vass, Town Manager, that he will receive sealed bids until 10 a. m. (EST) on May 23, for the purchase of the following issues of not to exceed 2¼% semi-ann. coupon refunding bonds aggregating \$160,000:

\$120,000 general improvement bonds. Due on May 15 as follows: \$5,500 in 1940 and 1941; \$5,000 in 1942 to 1953; \$9,000 in 1954, and \$8,000 in 1955 to 1959.

40,000 water bonds. Due \$2,000 from May 15, 1940 to 1959 incl. Dated May 15, 1939. Bonds callable on or after May 15, 1949. Rate of interest to be in a multiple of ¼ of 1%, and must be the same for all of the bonds. Prin. and int. payable in lawful money at the Chase National Bank, New York. No bid will be accepted for less than the par value of the bonds. The purchaser will be furnished with the opinion of Reed, Hoyt, Washburn & Clay, of New York, that the bonds are valid and binding obligations of the town. Enclose a certified check for 2% of the face amount of the bonds bid for, payable to the town.

WASHINGTON

SNOQUALMIE, Wash.—**BOND OFFERING**—It is reported that sealed bids will be received until 7:30 p. m. on May 1, by F. H. Harding, Town Clerk, for the purchase of a \$5,000 issue of not to exceed 4% semi-annual coupon fire equipment bonds. Denom. \$100. These bonds were approved by the voters on March 14. A certified check for 5% of the bid is required.

STEVENS COUNTY SCHOOL DISTRICT NO. 91 (P. O. Colville), Wash.—**BOND SALE NOT CONSUMMATED**—It is stated by G. H. Inkster, County Treasurer, that the sale on April 3, of the \$5,000 school bonds to Arthur E. Nelson & Co., of Spokane, at par, report of which appeared in our issue of April 8, was not consummated as there was an error in calling the election. Another election was slated for April 18, and it is expected that the above mentioned purchaser will now take the bonds as 5s.

YAKIMA, Wash.—**BOND SALE**—The \$35,000 coupon bonds offered for sale on April 13—V. 148, p. 1848—were awarded to the city as 2½s, paying a premium of \$100, equal to 100.28, a basis of about 2.47%. The bonds are divided as follows: \$13,000 fire department, \$16,000 truck purchase, and \$6,000 airport improvement bonds. Dated March 1, 1939. Due from March 1, 1940 to 1954, inclusive.

The following is an official list of the bids received:

Name of Bidder—	Amount	Premium	Int.
Harold Huston & Co.	\$35,000	None	3½%
Richards & Blum, Inc.	35,000	\$58.50	3%
Harris, Lamoreux & Norris, Inc.	35,000	196.00	3½%
Paine, Rice & Co.	11,000	None	3%
	24,000	None	3½%
Murphey, Favre & Co., and Bramhill & Stein	17,000	None	3½%
	18,000	None	3%
Wm. P. Harper & Son & Co.	35,000	58.80	3%
City of Yakima *	35,000	100.00	2½%
Conrad, Bruce & Co.	35,000	91.00	3%
Arthur E. Nelson & Co.	20,000	26.00	3%
	15,000	None	2½%
(Alternative)	14,000	18.20	2½%
	21,000	None	4%
Dean Witter & Co.	35,000	91.35	4%
Ferris & Hardgrove	35,000	24.50	3%

* Successful bid.

WEST VIRGINIA

FAIRMONT, W. Va.—**BONDS OFFERED FOR INVESTMENT**—A \$250,000 issue of 4% coupon hospital revenue bonds is being offered by Johnson & McLean, Inc. of Pittsburgh for public subscription at prices to yield from 2.50% to 3.60%, according to maturity. These bonds are registrable as to principal only. Dated Jan. 1, 1939. Due Jan. 1, as follows: \$5,000 in 1942, \$6,000 in 1943 to 1947, \$7,000 in 1948 to 1951, \$8,000 in 1952 to 1955, \$9,000 in 1956 to 1958, \$10,000 in 1959 to 1961, \$11,000 in 1962 to 1964, \$12,000 in 1965 and 1966, \$13,000 in 1967 and \$14,000 in 1968 and 1969. These bonds are issued under and in full compliance with the Constitution and Statutes of the State, including particularly Chapter 68 of the Acts of the Legislature of West Virginia, Regular Session, 1935, as amended, and pursuant to the charter of the city and an ordinance duly passed by the Board of Directors of said city. The bonds are registrable as to principal only, and are non-callable before maturity. Principal and interest payable at the City Treasurer's office or at the National City Bank, New York.

WEST VIRGINIA, State of—**BOND OFFERING**—We are informed by Governor Homer A. Holt that he will receive sealed bids until 1 p. m. on May 2, for the purchase of a \$500,000 issue of road bonds. Bidders are to name the rate of interest, not to exceed 4%, in a multiple of ¼ of 1%, it being provided that a part of the issue may bear one rate and a part a different rate. Not more than two rates will be considered in any one bid. Coupon bonds in \$1,000 denominations, convertible into fully registered bonds of \$1,000 and \$5,000 denominations. Dated June 1, 1938. Due \$20,000 from June 1, 1939 to 1963, incl. Prin. and int. (J-D) payable in lawful money of the United States at the State Treasurer's office in Charleston, or at the option of the holder, at the National City Bank in New York. These bonds are issued under authority of amendment to the Constitution known as \$50,000,000 State Road Bond Amendment, and under authority of an Act of the Legislature of the State of West Virginia known as Chapter 77, Act of 1937, regular session. To secure the payment of this bond, principal sum and interest, when other funds and revenues sufficient are not available for that purpose, it is agreed that, within the limits prescribed by the Constitution, the Board of Public Works of the State of West Virginia shall annually cause to be levied and collected an annual State tax on all property in the State, until said bond is fully paid, sufficient to pay the annual interest on said bond and the principal sum thereof within the time this bond becomes due and payable.

The bonds will be sold to the bidder offering to take the bonds bearing the lowest interest rate and to pay the highest price offered for bonds bearing such rate. Each bid must be accompanied by a certified check upon a bank or trust company for 2% of the face value of the bonds bid for, payable to the order of the State for security for the performance of such bid and as liquidated damages in case a successful bidder fails to take up and pay for the bonds.

The bonds cannot be sold at less than par and accrued interest. Purchasers will be required to pay accrued interest to the date of delivery. Delivery will be made in N. Y. City. To expedite delivery, interim certificates will be furnished purchasers. The purchaser or purchasers will be furnished with the final approving opinion of Caldwell & Raymond, New York, but will be required to pay the fee for approving said bonds.

Option—The successful bidder will be awarded an option until 1 p. m. (EST), May 5, to purchase an additional \$500,000 of road bonds alike in all respects to this issue at the same price, conditions and terms bid for this issue. In case the option is not exercised, the additional bonds will not be offered for sale until after the successful bidder has had a reasonable opportunity to dispose of this issue.

Financial Statement	
Assessed valuation 1938	\$1,834,887,269.00
Assessed valuation 1937	1,783,121,691.00
Bonded Indebtedness—	
1. State road bonds	75,724,000.00
2. State refunding bonds	3,750,000.00
3. 1935 Virginia debt refunding bonds	560,000.00
Total bonded indebtedness—not including this offer	\$80,034,000.00
Outstanding notes	None
1. Issued pursuant to the Good Roads Amendments to the Constitution and payable serially, last maturity June 1, 1963.	
2. Payable serially \$250,000.00 each year last maturity June 1, 1953.	
3. \$560,000.00 to be retired July 1, 1939.	
Population (1920 census) 1,463,701; (1930 census) 1,728,510.	

WISCONSIN

CRESTWOOD SANITARY DISTRICT (P. O. Madison), Wis.—**BOND SALE**—The \$7,000 issue of coupon water works mortgage bonds offered for sale on April 18—V. 148, p. 2312—was purchased by Harley, Haydon & Co. of Madison, the only bidder, as 4s, for a price of 90.00, a basis of about 4.92%. Dated May 1, 1939. Due from May 1, 1942 to 1963.

DANE COUNTY (P. O. Madison), Wis.—**BOND OFFERING**—Sealed bids will be received until 10 a. m. on May 1, by Austin N. Johnson, County Clerk, for the purchase of an issue of \$160,000 not to exceed 3% coupon semi-annual highway improvement bonds. Dated Nov. 1, 1938. Denom. \$1,000. Due May 1, 1943. The bonds shall be in the form approved by the State Highway Commission. Principal and interest payable at the County Treasurer's office. Bonds and legal opinion to be furnished by the purchaser.

GENOA CITY SCHOOL DISTRICT (P. O. Genoa City), Wis.—**BONDS SOLD**—It is stated by the District Clerk that \$55,000 high school auditorium bonds approved by the voters last September have been sold to the Milwaukee Co. of Milwaukee as 2½s for a premium of \$15, equal to 100.027.

GRANT COUNTY, (P. O. Lancaster), Wis.—**BOND SALE**—The \$185,000 issue of highway bonds offered for sale on April 17—V. 148, p. 2312—was awarded to the Harris Trust & Savings Bank of Chicago, as 1½ths, paying a premium of \$592, equal to 100.32, a basis of about 1.31%. Due on May 1 as follows: \$115,000 in 1944, and \$70,000 in 1945.

The following information was furnished subsequently: Dated Nov. 1, 1937. Denom. \$1,000. Prin. and int. payable at the County Treasurer's office. These bonds will be in the opinion of counsel, direct general obligations of the entire county, and all taxable property within the county will be subject to the levy of ad valorem taxes without legal limit, sufficient to pay both principal of the bonds and the interest thereon when due. The Wisconsin State Highway Commission agrees to pay the principal of this issue. Legality to be approved by Chapman & Cutler of Chicago.

RACINE, Wis.—**BOND SALE**—The \$275,000 issue of water works mortgage bonds offered for sale on April 14—V. 148, p. 2160—was awarded to the Milwaukee Co. of Milwaukee, as 1½s, paying a premium of \$1,530, equal to 100.556, a basis of about 1.31%. Dated Oct. 1, 1938. Due from 1939 to 1944, inclusive.

The following is an official list of the bids received:

Bidder—	Coupon Rate	Prem.
The Milwaukee Co. *	1½%	\$1,530
The Northern Trust Co.	1½%	1,525
Paine, Webber & Co.	1½%	1,130
John Nuveen & Co.	1½%	980
Harley, Haydon & Co., Inc.	1½%	730
Lewis, Williams & Co.	1½%	650
The First Wisconsin Co.	2%	1,965

* Successful bid.

ST. CROIX COUNTY (P. O. Hudson), Wis.—**BOND OFFERING DETAILS**—In connection with the offering scheduled for April 28 at 8 p. m., of the \$104,000 highway improvement bonds, noted in these columns in January—V. 148, p. 620—it is now reported that bids will be received both for immediate delivery and delivery when money is needed. Auction bids will be considered at the time bids are opened. A certified check for 2% of the bid, payable to S. N. Swanson, County Clerk, must accompany each bid. Purchaser must pay for legal opinion.

SUPERIOR, Wis.—**BOND SALE**—The \$151,000 issue of refunding bonds offered for sale on April 18—V. 148, p. 2312—was awarded to McDougal & Condon of Chicago, as 4½s, paying a premium of \$52, equal to 100.034, a basis of about 4.495%. Dated April 1, 1939. Due from April 1, 1942 to 1959 incl.

CANADA

CAP DE LA MADELEINE, Que.—**BOND SALE**—An issue of \$66,600 4% improvement bonds was sold to Paul Gonthier & Co. of Montreal. Due from 1940 to 1951, inclusive.

ONTARIO (Province of)—**BOND SALE**—A group of Toronto investment houses was awarded on April 19 an issue of \$15,000,000 refunding bonds, as follows: \$7,500,000 2s, due Oct. 15, 1942, and \$7,500,000 3s, due April 15, 1948. Purpose of loan was to provide for May 1 maturities.

QUEBEC, Que.—**TO ISSUE \$3,200,000 BONDS**—L. G. Beaubien & Co. of Montreal have been authorized by the city to form a syndicate of brokerage houses and banks to join in the distribution of \$3,200,000 bonds, bulk of the proceeds of which will be used in the redemption of \$3,000,000 6% bonds maturing on May 1, this year. The new bonds will bear interest at rates of 3, 3½ and 4%.

SASKATCHEWAN (Province of)—**TO DEFAULT ON MAY 1 BOND ISSUE MATURITY**—The following report appeared in the "Financial Post" of Toronto of April 8:

"The Saskatchewan Government is expected to default on its \$3,000,000 bond maturity May 1. Official confirmation is lacking, but such action is generally expected in investment circles.

"The 'Financial Post' is informed the Province will probably offer holders of the 5% bonds, new debentures payable within one or two years.

"Default will likely be on principal only. Interest will be paid in full and the Province will continue to pay interest on other outstanding obligations.

"Reason for default is lack of funds. Last year the Province met a \$1,500,000 maturity through purchase of a refunding issue by institutional investors, as a gesture of goodwill. The institutions now feel the gesture cannot be repeated.

"There has been some suggestion of aid from the Dominion Government but the latter has no legislation on its books which will permit it to lend money to Saskatchewan for other than relief purposes.

"While it will default, the Province is expected to indicate its desire to meet its obligations in full and its hope an adjustment arising out of the report of the Royal Commission on Dominion-Provincial Relations will enable it to do so."

SHAWINIGAN FALLS, Que.—**BOND SALE**—The \$670,000 improvement bonds offered April 5—V. 148, p. 2008—were sold to Wood, Gundy & Co. and the Royal Bank of Canada, both of Toronto, jointly as 4s at 100.20. Due on Nov. 1 from 1939 to 1971, inclusive.